relevant market (or, in respect of Cleared Securities, through the Relevant Clearing System) unless otherwise specified in the Pricing Supplement.

"**Specified Early Physical Redemption Entitlement**" means, unless otherwise specified in any applicable Relevant Annex(es) or the Pricing Supplement, the quantity per Calculation Amount of the Reference Asset(s) or, if 'Entitlement Substitution' is specified in the Pricing Supplement, the Substitute Asset(s), as applicable, (together with any Transfer Documentation relating thereto) determined as the pro rata proportion of the market value of the Securities following the event triggering the early cancellation. Such entitlement shall be determined by the Determination Agent immediately prior to the relevant Specified Early Physical Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Specified Early Redemption Event**" means each event specified as such in the Pricing Supplement.

"**Specified Swap Rate**" means any of the following, as specified in the Pricing Supplement:

(a) the annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating Sterling swap transaction with a floating leg of compounded SONIA (the "**GBP SONIA ICE Swap Rate**");

(b) the 10:00 annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate-10:00**");

(c) the 15:00 annual swap rate published by ICE Benchmark Administration Limited for a fixed-for-floating U.S. dollar swap transaction with a floating leg of compounded SOFR ("**USD SOFR ICE Swap Rate-15:00**" and "**USD SOFR ICE Swap Rate**" means any of the USD SOFR ICE Swap Rate-10:00 or USD SOFR ICE Swap Rate-15:00 or any other swap rate having a floating leg of compounded SOFR as specified in the Pricing Supplement);

(d) the 11:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-11:00**");

(e) the 12:00 annual swap rate published by ICE Benchmark Administration Limited for Euro swap transactions with a floating leg of EURIBOR ("**EUR EURIBOR ICE Swap Rate-12:00**" and "**EUR EURIBOR ICE Swap Rate**" means any of the EUR EURIBOR ICE Swap Rate-11:00 or EUR EURIBOR Swap Rate-12:00 or any other swap rate having a floating leg of EURIBOR as specified in the Pricing Supplement)

(f) the 10:00 swap rate published by Refinitiv Benchmark Services (UK) Limited for a fixed-for-floating Yen swap transaction with a floating leg of compounded TONA ("**JPY TONA Swap Rate-10:00**"),

or such other swap rate that reflects the fixed rate under an interest rate swap for a transaction with a term equal to the Designated Maturity and of the Reference Currency and other information, in each case as specified in the Pricing Supplement.

"**Successor**" means, in relation to any Agent or such other or further person as may from time to time be appointed by the Issuer in respect of Securities, the person identified as the successor to such Agent or other person by the Determination Agent (or, if the successor relates to the Determination Agent, the Issuer). Notice of any Successor identified shall be given to Securityholders as soon as reasonably practicable after such identification.

"**TARGET Settlement Day**" means any day on which TARGET2 (the Trans-European Automated Real-time Gross Settlement Express Transfer system) (or any successor transfer system, as determined by the Determination Agent) is open for the settlement of payments in Euro. References in the Pricing Supplement to "TARGET" in respect of any day shall be construed as references to a TARGET Settlement Day.

"**Taxes**" means any tax, duty, impost, levy, charge or contribution in the nature of taxation or any withholding or deduction for or on account thereof, including (but not limited to) any applicable stock exchange tax, turnover tax, financial transaction tax, stamp duty, stamp duty reserve tax, charge on income, profits or capital gains and/or other taxes, duties, assessments or governmental charges of whatever nature chargeable or payable and includes any interest and penalties in respect thereof.

"**TEFRA**" means the U.S. Tax Equity and Fiscal Responsibility Act of 1982.

"**Term AMERIBOR**" means the forward-looking term American Interbank Offered Rate published by the American Financial Exchange, LLC.

"**Term AMERIBOR Recommended Fallback Rate**" means:

(a) the rate (if any) recommended as the replacement for Term AMERIBOR, for a period of the applicable Designated Maturity, by the administrator of Term AMERIBOR ("**Fallback Term AMERIBOR**"); or

(b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Term AMERIBOR, and (ii) neither the administrator of Term AMERIBOR nor any authorised distributor has provided or published Fallback Term AMERIBOR for the day in respect of which it is required, the last provided or published Fallback Term AMERIBOR; or

(c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback Term AMERIBOR, (ii) neither the administrator of Term AMERIBOR nor any authorised distributor has provided or published Fallback Term AMERIBOR for the day in respect of which it is required, and (iii) there is no last provided or published Fallback Term AMERIBOR, the last provided or published Term AMERIBOR; or

(d) if the Determination Agent determines that (i) Fallback Term AMERIBOR has not been published or provided before the end of the first U.S. Government Securities Business Day following the Benchmark Replacement Date with respect to Term AMERIBOR, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback Term AMERIBOR, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing Term AMERIBOR that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Term Rate**" means EURIBOR, ICE Term SONIA, Refinitiv Term SONIA, CME Term SOFR, ICE Term SOFR, TORF, Term AMERIBOR, BSBY, and CRITR, or any other rate which the Determination Agent determines to be a Term Rate.

"**Term SOFR**" means the forward-looking term rate for the same Designated Maturity as the then-current Discontinued Reference Rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Tokyo Business Day**" means any day on which commercial banks and foreign exchange markets are open for general business (including settling payments and dealing in foreign exchange and foreign currency deposits) in Tokyo.

"**TONA**" means, in respect of any Tokyo Business Day, a reference rate equal to the daily trade weighted average of the overnight unsecured call loan rate in respect of such Tokyo Business Day as published by the Bank of Japan on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors, on the Tokyo Business Day immediately following such Tokyo Business Day.

"**TORF**" means the forward-looking Tokyo Term Risk Free Rate published by QUICK Benchmarks Inc.

"**TORF Recommended Fallback Rate**" means:

(a) the rate (if any) recommended as the replacement for TORF, for a period of the applicable Designated Maturity, by the administrator of TORF or, if the administrator of TORF does not make a recommendation, a committee officially endorsed or convened by the Bank of Japan or the supervisor for the administrator of TORF for such purpose ("**Fallback TORF**"); or

(b) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback TORF, and (ii) neither the administrator of TORF nor any authorised distributor has provided or published Fallback TORF for the day in respect of which it is required, the last provided or published Fallback TORF; or

(c) if the Determination Agent determines that (i) a Benchmark Replacement Date has not occurred with respect to Fallback TORF, (ii) neither the administrator of TORF nor any authorised distributor has provided or published Fallback TORF for the day in respect of which it is required, and (iii) there is no last provided or published Fallback TORF, the last provided or published TORF; or

(d) if the Determination Agent determines that (i) Fallback TORF has not been published or provided before the end of the first Tokyo Business Day following the Benchmark Replacement Date with respect to TORF, or (ii) a Benchmark Replacement Date has occurred with respect to Fallback TORF, such commercially reasonable alternative rate as is determined by the Determination Agent, taking into account all available information that in good faith it considers relevant, including without limitation any rate implemented by central counterparties and/or futures exchanges, in each case with trading volumes in derivatives or futures referencing TORF that the Determination Agent considers sufficient for that rate to be a representative alternative rate.

"**Trade Date**" means the date specified as such in the Pricing Supplement.

"**Transfer Documentation**" means, for each Series, such documentation as is generally acceptable for settlement of transfer of Reference Assets on any relevant Exchange or through the Relevant Clearing System, including, without limitation, stock notes and/or stock transfer forms in the case of settlement on the London Stock Exchange.

"**UK Bail-In Power**" means any statutory write-down and/or conversion power existing from time to time under any laws, regulations, rules or requirements relating to the resolution of banks, banking group companies, credit institutions and/or investment firms incorporated in the United Kingdom in effect and applicable in the United Kingdom to the Issuer or any of its subsidiaries, including but not limited to the UK resolution regime under Part I of the UK

Banking Act 2009, as amended, or otherwise, pursuant to which obligations of a bank, banking group company, credit institution or investment firm or any of its Affiliates can be reduced, cancelled and/or converted into shares or other securities or obligations of the Issuer or any other person.

"**Unadjusted Benchmark Replacement**" means the Benchmark Replacement excluding the Benchmark Replacement Adjustment.

"**Uncertificated Regulations**" means the United Kingdom Uncertificated Securities Regulations 2001 (SI 2001/3755) including any modification or re-enactment thereof from time to time in force.

"**Underlying RFR**" mean the RFR referenced in the applicable Compounded Index.

"**Units**" means, in respect of Warrants and Exercisable Certificates, the number of Warrants or Exercisable Certificates specified in the Pricing Supplement.

"**Unscheduled Business Day Holiday**" means, in respect of any relevant day, that such day is not a Business Day and the market was not aware of such fact by means of a public announcement until after 9:00 a.m. in (a) the Principal Financial Centre for each Settlement Currency in which an amount is to be determined or, paid or (b) the host city of the Exchange of the relevant Reference Asset or Substitute Asset in respect of which a quantity is to be determined or delivered on such day under the Securities, on the day that is two Business Days (not including any day that would have been a Business Day but for that announcement) prior to that day.

"**USD**", "**$**", "**U.S.$**" and "**U.S. dollars**" means United States dollars.

"**U.S. Government Securities Business Day**" means any day except for a Saturday, Sunday or a day on which the Securities Industry and Financial Markets Association (or any successor thereto) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. government securities.

"**Valuation Date**" has the meaning given to it in any applicable Relevant Annex(es) or the Pricing Supplement.

"**Valuation Time**" means the time specified as such in any applicable Relevant Annex(es).

26. **Contractual acknowledgement of bail-in in respect of Swiss Securities**

By its acquisition of Swiss Securities, each holder of Swiss Securities:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the Swiss Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the Swiss Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the Swiss Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of holders of the Swiss Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-in Power by the Relevant UK Resolution Authority.

Each holder of the Swiss Securities that acquires its Swiss Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the holders of the Swiss Securities that acquire the Swiss Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to any UK Bail-In Power.

The exercise of any U.K. Bail-In Power by the Relevant UK Resolution Authority with respect to Swiss Securities shall not constitute an Event of Default.

27. **Contractual acknowledgement of bail-in in respect of French Securities**

By its acquisition of French Securities, each Holder of French Securities:

(a) acknowledges and agrees to be bound by and consents to the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority that may result in the cancellation of all, or a portion, of the principal amount of, or interest on, the French Securities and/or the conversion of all, or a portion of, the principal amount of, or interest on, the French Securities into shares or other securities or other obligations of the Issuer or another person, including by means of a variation to the Conditions of the French Securities, in each case, to give effect to the exercise by the Relevant UK Resolution Authority of such UK Bail-In Power; and

(b) acknowledges and agrees that the rights of Holders of the French Securities are subject to, and will be varied, if necessary, so as to give effect to, the exercise of any UK Bail-In Power by the Relevant UK Resolution Authority.

Each Holder of the French Securities that acquires its French Securities in the secondary market shall be deemed to acknowledge and agree to be bound by and consent to the same provisions specified in the Conditions to the same extent as the Holders of the French Securities that acquire the French Securities upon their initial issuance, including, without limitation, with respect to the acknowledgement and agreement to be bound by and consent to the Conditions of the Securities, including in relation to the UK Bail-In Power.

The exercise of the UK Bail-In Power by the Relevant UK Resolution Authority with respect to French Securities shall not constitute an Event of Default.

28. **Interpretation**

(a) Capitalised terms used but not defined in these Base Conditions will have the meanings given to them in the Pricing Supplement, the absence of any such meaning indicating that such term is not applicable to the Securities of the relevant Series.

(b) Words importing the plural shall include the singular and *vice versa*, unless the context requires otherwise.

(c) A reference to a 'person' in the Conditions includes any person, firm, company, corporation, government, state or agency of a state or any association, trust or partnership (whether or not having separate legal personality) of two or more of the foregoing.

(d) A reference in the Conditions to a provision of law is a reference to that provision as amended or re-enacted.

(e) References in the Conditions to a company or entity shall be deemed to include a reference to any successor or replacement thereto.

B. RELEVANT ANNEXES

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BOND LINKED ANNEX

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PART C – DEFINITIONS AND INTERPRETATIONS APPLICABLE TO BOND LINKED SECURITIES

PART A - DESCRIPTION

1. **Brief description of Bond Linked Securities**

Bond Linked Securities are Securities where (i) the payments of interest and/or repayment of principal and/or the amount deliverable on redemption and/or the exercise of any Call Option and (ii) any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or be contingent upon:

(a) the performance of one or more currencies or interest rates or the value or level derived from a formula or index relating to one or more currencies or interest rates or a combination thereof; and/or

(b) the occurrence of a Call Option Event; and/or

(c) the performance and/or value of and/or the amount payable in respect of one or more Reference Obligations and/or certain other obligations of one or more Reference Entities, including by reference to the amount a holder of a Reference Obligation would actually receive, if applicable, converted from the relevant Reference Currency into the Settlement Currency (subject to certain deductions); and/or

(d) the occurrence of certain other events, including, but not limited to, (i) Adjustment Events, (ii) certain tax related events, (iii) events relating to the relevant Reference Obligation Jurisdiction, one or more Reference Obligations and/or one or more Reference Entities and (iv) events that may affect a holder of one or more Reference Obligations, the Reference Currency or the Issuer's hedging activities (if any) in connection with the Securities.

Bond Linked Securities will not be issued as Warrants or Exercisable Certificates.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VII (Bonds) which begins on page 85.

PART B - ADDITIONAL TERMS AND CONDITIONS FOR BOND LINKED SECURITIES

*The terms and conditions applicable to Bond Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Bond Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Bond Linked Conditions set out below, the Bond Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Bond Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Bond Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities if specified to be Bond Linked Securities in the Pricing Supplement ("**Bond Linked Securities**"). Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Interest**

1.1 **Interest Amount**

(a) If 'Bond Linked Securities – Pass Through Interest' is specified as the Interest Rate in the Pricing Supplement and:

(i) payments in respect of the Securities are specified to be paid in the Settlement Currency in the Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Settlement Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding (in respect of such Interest Calculation Period) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date immediately preceding such Interest Payment Date; or

(ii) payments in respect of the Securities are specified to be paid in the Reference Currency in the Pricing Supplement, the Issuer shall pay to each Securityholder on each Interest Payment Date an amount in the Reference Currency per Calculation Amount equal to the amount (if any) actually received by way of interest in respect of the Reference Obligation Principal Amount of the relevant Reference Obligation by a holder of such Reference Obligation during the Interest Calculation Period ending on (but excluding) such Interest Payment Date divided by the Number of Securities Outstanding.

(b) If 'Bond Linked Securities – Fixed Coupon' is specified as the Interest Rate in the Pricing Supplement and:

(i) payments in respect of the Securities are specified to be paid in the Settlement Currency in the Pricing Supplement, the Interest Amount shall be paid in the Settlement Currency determined in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions and, if applicable, converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the relevant Valuation Date; or

(ii) payments in respect of the Securities are specified to be paid in the Reference Currency in the Pricing Supplement, the Interest Amount shall be paid in the Reference Currency determined in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions;

in each case less the sum of (a) all Applicable Taxes and (b) if Custody Charge Deduction is specified as applicable in the Pricing Supplement, a pro rata amount in respect of each Security of the Custody Charge applicable on such Interest Payment Date, all as calculated by the Determination Agent.

1.2 **Interest Amount Adjustment**

In the event that any amount paid in respect of a Reference Obligation in respect of an Interest Calculation Period, whether made in part or in full, is required by law or otherwise to be repaid or returned to the Reference Entity or any other person (including, without limitation, any bankruptcy trustee or paying agent for the Reference Entity), or if the Issuer pays an Interest Amount but fails (or would have failed had it been a holder of the Reference Obligation) to receive the corresponding amount of interest due in respect of the Reference Obligation in whole (the amount of such shortfall, a "**Coupon Amount Deduction**"), then (i) the Interest Amount due in respect of each Security on each following Interest Payment Date shall be reduced by a pro rata amount equal to the Coupon Amount Deduction, until the amount due to the Issuer in respect of the Coupon Amount Deduction has been discharged and (ii) in the event that the relevant Interest Amount has already been paid to any Securityholder, the amount of such reduction shall be repaid by such Securityholder to the Issuer within two Business Days of demand.

1.3 **Interest Payment Dates**

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, if 'Bond Linked Securities – Pass Through Interest' is specified as the Interest Rate in the Pricing Supplement, the Interest Payment Date in respect of such Security shall be the date which falls the number of Business Days specified in the Pricing Supplement after the corresponding Valuation Date; provided, however, that the final Interest Payment Date shall fall on the Redemption Date, subject to the Early Redemption Terms and Adjustment provisions set out in Bond Linked Condition 3.

2. **Redemption**

Notwithstanding anything to the contrary in Condition 5.1(a) (*Redemption*) of the Base Conditions, if 'Cash Settlement' is specified as the Settlement Method in the Pricing Supplement for the purposes of Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions, subject to the Early Redemption Terms and Adjustment provisions set out in Bond Linked Condition 3 (unless previously redeemed in accordance with these Bond Linked Conditions or Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions or purchased and cancelled in accordance with Condition 23 (*Purchases and Cancellations*) of the Base Conditions) on the Redemption Date, the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security in whole but not in part by paying each Securityholder:

(a) if the Pricing Supplement specifies that the Final Cash Settlement Amount shall be payable in the Settlement Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent, and converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the final Valuation Date; or

(b) if the Pricing Supplement specifies that the Final Cash Settlement Amount shall be payable in the Reference Currency, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Reference Currency equal to the amount actually received by way of principal in respect of the redemption of the Reference

Obligation Principal Amount of each Reference Obligation by a holder of such Reference Obligation divided by the Number of Securities Outstanding less all Applicable Taxes, as calculated by the Determination Agent.

3. **Early Redemption Terms and Adjustment Provisions**

3.1 **Adjustment Provisions**

The following adjustment provisions shall apply in respect of the Securities:

(a) **Adjustment to Interest Payment Date and/or Redemption Date**

(i) If 'Swap' is specified as not applicable in the Pricing Supplement (or is not stated therein to be applicable), then the following provisions shall apply in respect of the Securities:

If the Valuation Date in respect of an Interest Payment Date and/or the Redemption Date, as the case may be, is not the Scheduled Valuation Date in respect of such Interest Payment Date or Redemption Date, as the case may be, then such Interest Payment Date or Redemption Date, as the case may be, shall be as soon as practicable after the relevant Valuation Date, but in no event later than the day which is two Business Days after the relevant Valuation Date. No additional amounts shall be payable because of such adjustment.

(ii) If 'Swap' is specified as applicable in the Pricing Supplement, then the following provisions shall apply in respect of the Securities:

If the Determination Agent determines that: (a) any "**Valuation Date**" (as such term is defined in the Confirmation) under the Swap which was scheduled to occur immediately prior to an Interest Payment Date or the Redemption Date would be adjusted in accordance with the terms of the Swap for any reason so that it would fall on a day after the relevant scheduled "**Valuation Date**" (as such term is defined in the Confirmation); and/or (b) the 'Spot Rate' (as such term is defined in the Confirmation) for the Swap scheduled to be determined on that scheduled 'Valuation Date' (as such term is defined in the Confirmation) falls to be determined on a later date under the terms of the Swap, then the Interest Payment Date or Redemption Date which the relevant scheduled 'Valuation Date' (as such term is defined in the Confirmation) was scheduled to immediately precede shall be adjusted so that it occurs on the day which is two Business Days after the later of: (i) such adjusted "**Valuation Date**" (as such term is defined in the Confirmation); (ii) such date of determination; and (iii) the day on which a holder of the Reference Obligation would have actually received (in full) the coupon payment scheduled to be made on the coupon payment date for the Reference Obligation scheduled to occur immediately prior to such Interest Payment Date or Redemption Date respectively. No additional amounts shall be payable because of such adjustment.

If any Interest Payment Date or Redemption Date is adjusted in accordance with the preceding paragraph then such adjustment (and the corresponding payment obligations to be made on such dates) shall not be made in respect of Interest Period End Dates for the purpose of determining the Interest Calculation Periods.

(b) **Adjustment to Optional Early Redemption Date**

If the Valuation Date occurring on the Optional Early Redemption Date is not the date originally specified as such by the Issuer pursuant to Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), then the Optional Early Redemption Payment Date shall be

as soon as practicable after such Valuation Date, but in no event later than the day which is two Business Days after such Valuation Date. No additional amounts shall be payable to any Securityholder because of such adjustment.

(c) **Adjustment Amount**

Upon the occurrence of an Adjustment Event, the Issuer has the right to determine whether the Securities will continue in full force and effect, or, if applicable, whether the Securities will be subject to early redemption. If the Issuer determines that the Securities will continue in full force and effect, all amounts payable or deliverable by the Issuer in connection with the Securities (including without limitation, any Interest Amount, the Final Cash Settlement Amount, the Early Cash Settlement Amount, any amount due under the Call Option Settlement Terms, the Reference Currency Market Value Amount and the Settlement Currency Market Value Amount) will be reduced by the pro rata portion of any loss suffered or costs or expenses incurred or expected to be incurred by the Issuer or its agents or Affiliates as a result of the occurrence of the Adjustment Event or which would have been suffered or incurred assuming the Issuer or its agents or Affiliates had held and/or delivered the relevant Reference Obligation(s), as applicable, pursuant to the terms of these Bond Linked Conditions (including the aggregate of all costs, charges, taxes, expenses and duties of whatever nature incurred or expected to be incurred by or on behalf of the Issuer or its agents or Affiliates). The total amount of such losses or costs or expenses and the amounts to be deducted from payments due under the Securities (the "**Adjustment Amount**") will be determined by the Determination Agent. Unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement, the occurrence of an Adjustment Event shall be an Additional Disruption Event and, accordingly, the Issuer may redeem the Securities early in accordance with Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions.

3.2 **Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event**

If 'Call Option' is specified to apply in the Pricing Supplement, the Call Option provisions set out in the Base Conditions shall not apply, and Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*) of the Base Conditions shall, to the extent necessary, be deemed amended by the following provisions and shall be construed accordingly.

The Issuer has the right to redeem each Security in whole or in part (subject to the following sentence) at any time following the occurrence of a Call Option Event, whether or not such occurrence is continuing. The Issuer shall determine whether a Call Option Event has occurred. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation and a Call Option Event occurs with respect to one or more but not all of the relevant Reference Obligations.

Upon the Issuer electing to redeem the Securities following the occurrence of a Call Option Event, the Issuer shall give notice to the Securityholders of its intention to redeem the Securities, whether in whole or in part, on a date specified by the Issuer therein (such date, the "**Optional Early Redemption Date**") which date (i) shall, notwithstanding any adjustment pursuant to this Bond Linked Condition 3.2, be deemed to be a Valuation Date and (ii) may be designated (A) as early as the first day such notice is effective, which shall be no less than five Business Days following delivery of the relevant notice in accordance with the Base Conditions or (B) as a date after the scheduled Redemption Date, and which is subject to adjustment in accordance with the Following Business Day Convention or following the occurrence of a Settlement Disruption Event and/or an FX Disruption Event. Following the occurrence of a Settlement Disruption Event with respect to some but not all Securities (or portion thereof subject to early redemption), the Issuer shall have the right to designate a different Optional Early Redemption Date in respect of each Security (or portion thereof subject to early redemption).

Notwithstanding the foregoing, the notice of a Call Option Event is effective when delivered by the Issuer to the Issue and Paying Agent, which will deliver such notice to the Securityholders in accordance with the Base Conditions, provided that delivery of, or failure to deliver, such notice to the Securityholders will not affect the effectiveness of any such notices delivered by the Issuer to the Issue and Paying Agent.

If notice of a Call Option Event has been delivered by the Issuer or if a Call Option Event has occurred and is continuing on any Interest Payment Date or the Redemption Date, no further payments will be due by the Issuer with respect to the Securities (or portion thereof subject to early redemption), except as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below. If the Issuer exercises its rights pursuant to the Call Option, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms in Bond Linked Condition 6 below, no other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities (or portion thereof subject to early redemption).

4. **Reference Obligation adjustments**

If a Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the relevant Reference Obligation and the principal amount of the relevant Reference Obligation) as it determines appropriate to account for such event. If a Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation(s) with (a) Substitute Reference Obligation(s) selected by it. If a Substitute Reference Obligation has replaced, in whole or in part, a Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and the principal amount of the relevant Reference Obligations) as it determines appropriate to account for such substitution.

5. **Early Redemption following the occurrence of an Additional Disruption Event**

In addition to the rights of the Issuer set out in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, upon the occurrence of an Additional Disruption Event, the Issuer has the right to redeem the Securities in whole or in part (subject to the following sentence) at any time, whether or not such occurrence is continuing in accordance with these Bond Linked Conditions as if such Additional Disruption Event constituted a Call Option Event. The Issuer may determine to redeem each Security in part where the Securities are linked to more than one Reference Obligation, and an Additional Disruption Event occurs with respect to one or more but not all of the relevant Reference Obligations. If the Issuer elects to redeem the Securities (whether in whole or in part) as if the relevant Additional Disruption Event constituted a Call Option Event, the payment and/or delivery obligations of the parties shall be determined by the Determination Agent, if necessary, as set out under the Call Option Settlement Terms below. No other payments and/or deliveries shall be due in respect of the Securities (or portion thereof subject to early redemption) and, upon satisfaction of such terms, the Issuer will be released from its obligations under the Securities.

6. Call Option Settlement Terms

6.1 Inconvertibility Event Settlement

If the Issuer exercises its right to redeem the Securities (whether in whole or in part) by exercise of the Call Option following the occurrence of an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities (whether in whole or in part) in accordance with one of the following options on the Optional Early Redemption Date:

(a) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or

(b) pay to each Securityholder, to such Securityholder's account in the Reference Obligation Jurisdiction (relating to the affected Reference Obligations(s)), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts to be paid hereunder shall be reduced by the Applicable Taxes.

6.2 Credit Event Settlement

If the Issuer exercises its right to redeem the Securities by exercise of the Call Option following the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 below, Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), in accordance with one of the following options on the Optional Early Redemption Date:

(a) deliver a principal amount of the affected Reference Obligation(s) in an amount in respect of the Calculation Amount equal to the relevant Reference Obligation Principal Amount (or portion thereof subject to early redemption) divided by the Number of Securities Outstanding to each Securityholder on the Optional Early Redemption Payment Date, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

(b) pay to each Securityholder an amount per Calculation Amount equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date; or

(c) pay to each Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction(s), an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the relevant Reference Currency equal to the Reference Currency Market Value Amount per Security (or portion thereof subject to early redemption), subject to such

conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment.

Following such payment or delivery, the Issuer's obligations in respect of the Securities (or portion thereof subject to early redemption) shall irrevocably cease.

All such amounts or Reference Obligations to be paid or delivered hereunder shall be reduced by the Applicable Taxes or, in the case of a delivery, an amount of the Reference Obligations equal in value to the Applicable Taxes (determined by the Determination Agent by reference to the Final Price).

6.3 **Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities, whether in whole or in part, pursuant to the Call Option provisions due to the occurrence of a Credit Event or a Credit Event and an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.3, the "**Affected Securityholders**") will be suspended in respect of the Securities of such Securityholder(s) until the earliest to occur of:

(a) where relevant, the Settlement Disruption Event is no longer continuing with respect to delivery of the relevant Reference Obligation(s) (or any part thereof) to the Affected Securityholders, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security held by the relevant Affected Securityholders by delivering the relevant Reference Obligation(s) in a principal amount per Calculation Amount equal to the Reference Obligation Principal Amount divided by the Number of Securities Outstanding, as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such delivery;

(b) where relevant, if an Inconvertibility Event is continuing, but the Settlement Disruption Event is no longer continuing with respect to payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security, whether in whole or in part, held by the relevant Affected Securityholders by paying to each Affected Securityholder, to such Securityholder's account in the relevant Reference Obligation Jurisdiction, an amount per Calculation Amount determined on the Optional Early Redemption Date denominated in the Reference Currency equal to the Reference Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) as soon as reasonably practicable following the cessation of the Settlement Disruption Event, subject to such conditions that the Issuer, in its discretion, shall determine necessary prior to any such payment;

(c) where relevant, the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security (or portion thereof subject to early redemption)) converted from the Reference Currency into the relevant Settlement Currency by the Determination Agent at the FX Fixing on

the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

(d) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders hereunder in respect of the Securities (or portion thereof subject to early redemption) and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

6.4 **Settlement Disruption Event in the case of an Inconvertibility Event**

If the Issuer exercises its right to redeem the Securities or portion thereof pursuant to the Call Option provisions due to the occurrence of an Inconvertibility Event and a Settlement Disruption Event has occurred and is continuing with respect to the Securities held by one or more Securityholders on the Optional Early Redemption Payment Date, the obligations of the Issuer in respect of the Securities of such Securityholder(s) (as used in this Bond Linked Condition 6.4, the "**Affected Securityholders**") will be suspended until the earliest to occur of:

(a) the Settlement Disruption Event is no longer continuing with respect to the payment of any Reference Currency amount, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, elect to redeem the Securities (or portion thereof subject to early redemption) held by the relevant Affected Securityholders in accordance with one of the options set out under the Inconvertibility Event Settlement provisions in Bond Linked Condition 6.1(a) or (b); or

(b) the Inconvertibility Event is no longer continuing, in which case the Issuer will, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Security (or portion thereof subject to early redemption) held by the relevant Affected Securityholders by paying to each Affected Securityholder an amount per Calculation Amount in the Settlement Currency equal to the Settlement Currency Market Value Amount per Security (determined as at the adjusted Optional Early Redemption Date relating to the relevant Security) converted from the Reference Currency into the Settlement Currency by the Determination Agent at the FX Fixing on the Valuation Date which is the Optional Early Redemption Date, on the third Business Day after the cessation of the Inconvertibility Event; or

(c) the occurrence of the Final Cut-off Date, following such date, unless otherwise specified in the Pricing Supplement, the Issuer will have no payment or delivery obligations to the relevant Affected Securityholders in respect of the Securities (or portion thereof subject to early redemption) hereunder and its obligations in respect of the Securities (or portion thereof subject to early redemption) shall cease.

No Affected Securityholder shall be entitled to any additional amount in the event of any delay in payment or delivery owed to it in respect of any Security (or portion thereof subject to early redemption) resulting from a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer and/or the Determination Agent.

6.5 **Issuer Optional Early Redemption Event Settlement**

If 'Issuer Optional Early Redemption Event' is stated to be applicable in the Pricing Supplement and the Issuer exercises its right to redeem the Securities by exercise of the

Call Option following the occurrence of an Issuer Optional Early Redemption Event, the Issuer will, subject to the Securityholder Failure to Act provisions in Bond Linked Condition 7 (*Securityholder Failure to Act*), Bond Linked Conditions 6.3 (*Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event*) and 6.4 (*Settlement Disruption Event in the case of an Inconvertibility Event*) and Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, in its discretion, elect to redeem the Securities in whole or in part, as provided in Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*), on the Optional Early Redemption Date by paying to each Securityholder an amount per Security equal to the Settlement Currency Market Value Amount per Security (or portion thereof subject to early redemption) on the Optional Early Redemption Payment Date.

Following such payment, the Issuer's obligations in respect of the Securities (or the portion thereof subject to early redemption) shall irrevocably cease. All such amounts to be paid under this Bond Linked Condition 6.5 shall be reduced by the Applicable Taxes.

7. **Securityholder Failure to Act**

Unless otherwise specified in the Pricing Supplement, if the Issuer is unable to or not permitted to deliver any amount or a Reference Obligation or make a payment of any amount in the Reference Currency hereunder due to a failure by a Securityholder to take any necessary or reasonable steps to permit or effect such delivery or payment before the Final Cut-off Date (including, without limitation, the inability or unwillingness of such Securityholder to comply with any relevant provisions of Condition 7 (*Settlement*) of the Base Conditions or its failure to execute and deliver in a timely manner any requisite documentation or take any necessary steps in respect of such delivery or payment,) (a "**Securityholder Failure to Act**"), then the Issuer will not be required to either deliver the relevant Reference Obligation (or any part thereof) or pay the relevant Reference Currency amount in respect of the Securities and the Issuer shall have no further obligations in respect thereof.

8. **Amendments to the Conditions**

For the purposes of the Conditions:

(a) any Reference Obligation (or part thereof) and/or Substitute Reference Obligation (or part thereof) which is deliverable by the Issuer in accordance with the "**Inconvertibility Event Settlement**" or "**Credit Event Settlement**" provisions hereof shall constitute an Entitlement and a Reference Asset and the Physical Delivery Date in respect of such Reference Obligation (or part thereof) shall be the Optional Early Redemption Payment Date; and

(b) any Settlement Currency amount or Reference Currency amount payable by the Issuer in accordance with Bond Linked Condition 6 (*Call Option Settlement Terms*) shall constitute a Settlement Amount.

For the purposes of the Securities, the last paragraph of Condition 7.3 (*Conditions to settlement*) of the Base Conditions shall be amended by the inclusion of the words 'any date on which settlement or delivery is due in respect of the Securities in accordance with the terms of the Bond Linked Securities' after the words 'Actual Exercise Date' in the eighth line therein.

9. **Consequences of the occurrence of FX Disruption Events**

Unless specified otherwise in the Pricing Supplement, if one or more FX Disruption Events occurs at any time and is continuing, the Issuer may, in its discretion, take any one or more of the following actions:

(a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or

(b) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or

(c) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Fixing); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(d) treat the relevant FX Disruption Event(s) (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event)* or Condition 6.2 (*Cancellation at the option of Securityholders)*. of the Base Conditions).

PART C - DEFINITIONS AND INTERPRETATIONS APPLICABLE TO BOND LINKED SECURITIES

Certain general definitions relating to Bond Linked Securities

"**Adjustment Event**" means the occurrence of one or more of the following events:

(a) Market Disruption Event;

(b) Residual Risk Event;

(c) Tax Adjustment Event; or

(d) Custodial Event.

"**Applicable Taxes**" means any amount due by way of charges, taxes, expenses and duties of whatever nature incurred by or on behalf of the Issuer or its agents or Affiliates payable on payments in respect of a Reference Obligation.

"**Call Option**" means the Issuer's right to redeem each Security, in whole or in part, at any time following the occurrence of a Call Option Event pursuant to Bond Linked Condition 3.2 (*Early Redemption at the Option of the Issuer following the Occurrence of a Call Option Event*).

"**Call Option Event**" means the occurrence of an Issuer Optional Early Redemption Event (if stated to be applicable in the applicable Pricing Supplement) and/or a Credit Event and/or an Inconvertibility Event.

"**Confirmation**" means the confirmation in respect of the Swap, in the form of the Revised Confirmation for use with the Revised Non-Deliverable Swap Transaction Standard Terms Supplement published by ISDA on 5 December 2011, as amended from time to time the "**NDST Standard Terms Supplement**".

"**Credit Event**" means the occurrence of one or more of the following (provided that Bankruptcy shall only be a Credit Event if it is stated as being applicable in the Pricing Supplement):

(a) "**Bankruptcy**": a Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (1) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (2) is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) (inclusive);

(b) "**Failure to Pay**": after the expiration of any applicable grace period (after the satisfaction of any conditions precedent to the commencement of such grace period), the failure by a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the

Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure;

(c) "**Obligation Default**": one or more Obligations with an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise become due and payable as a result of, or on the basis of, the occurrence of a default, event of default, or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations;

(d) "**Redemption**": a Reference Obligation is redeemed in full prior to its scheduled maturity date for any reason in accordance with the terms and conditions of such Reference Obligation;

(e) "**Repudiation/Moratorium**": both of the following events occur:

(i) an authorised office of the Reference Entity or a Governmental Authority (a) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (b) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and

(ii) a "Failure to Pay" as described in sub-paragraph (b) above or a "Restructuring" as described in sub-paragraph (f) below occurs with respect to any such Obligation on or prior to the Repudiation/Moratorium Evaluation Date (save that such a "Failure to Pay" shall be determined without regard to the Payment Requirement, or, as applicable, such a "Restructuring" shall be determined without regard to the Default Requirement).

(f) "**Restructuring**": any one or more of the following events occurs with respect to one or more Obligations with an aggregate amount of not less than the Default Requirement in a manner that binds all holders of such Obligation (whether agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of such Obligation or announced (or otherwise decreed) by the Reference Entity or Governmental Authority in a manner that binds all holders of such Obligations) and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(ii) a reduction in the amount of principal or premium payable at maturity or at scheduled redemption dates (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either: (1) the payment or accrual of interest; or (2) the payment of principal or premium;

(iv) a change in the ranking in priority of payment of any Obligation, causing the subordination of such Obligation to any other Obligation;

(v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America, and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole); or

(vi) if the Reference Obligation is a bond, an exchange of such bond for another Obligation.

"**Credit Event Backstop Date**" means, for purposes of any event that constitutes a Credit Event or, with respect to "Repudiation/Moratorium", the event described in sub-paragraph (ii) under paragraph (e) (*Repudiation/Moratorium*) of the definition of 'Credit Event', the date that is 60 calendar days prior to the day on which the question whether such event has occurred is determined. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Custodial Event**" means the Issuer determines, in its discretion, that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to a Reference Obligation:

(a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(b) fails to do one or more of the following:

(i) deliver or credit any Reference Currency amount, or Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);

(ii) deliver any Reference Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);

(iii) surrender any Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);

(iv) purchase or sell any Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or

(v) perform in a full and timely manner all of its obligations to the Issuer under any custodial, or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to a Reference Obligation and/or the Reference Currency (which shall include, for the avoidance of doubt, a repudiation or termination in whole or in part, or challenging the validity of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

"**Custody Charge**" means the charge specified as such in the Pricing Supplement and expressed to be a percentage of each Security.

"**Custody Charge Deduction**" means the amount payable or expected to be payable by the Issuer to any custodian, sub-custodian or equivalent entity in connection with the Issuer's obligations under the Bond Linked Securities and/or any Reference Obligations, calculated by the Determination Agent in accordance with the Custody Charge.

"**Default Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 10,000,000 or its equivalent in the relevant Reference Currency) in either case, as of the occurrence of the relevant Credit Event.

"**Expense Amount**" means the aggregate of all costs, charges, taxes, expenses and duties incurred by or on behalf of the Issuer (including by its agents or Affiliates) in connection with:

(a) terminating, liquidating, obtaining or re-establishing any hedge or related trading position, including, without limitation, breakage costs and any associated costs of funding; or

(b) the delivery of a Reference Obligation or the Reference Currency Market Value Amount, as applicable (including, without limitation, the costs of ensuring that delivery of a Reference Obligation is in compliance with applicable securities laws); or

(c) holding a Reference Obligation or any amount due to the Securityholder, as applicable, after the Redemption Date (plus the Expense Amount Fee).

"**Expense Amount Fee**" means the fee specified as such (if any) in the Pricing Supplement and expressed as a percentage of each Security.

"**Final Cut-off Date**" means, unless specified otherwise in the Pricing Supplement, the date that is the one-year anniversary of the date scheduled to be the relevant Optional Early Redemption Date, subject to the Following Business Day Convention.

"**Final Price**" means, for any day on which a determination is required, the price (expressed as a percentage of par, and subject to a minimum value of zero) determined by the Determination Agent equal to (i) the highest firm bid price (expressed as a percentage of par and including any accrued and unpaid interest) solicited by the Determination Agent on or about the Redemption Date or Optional Early Redemption Date, as applicable, for the purchase of a Reference Obligation in a principal amount equal to the Reference Obligation Principal Amount, less (ii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Adjustment Amount, minus (iii) an amount determined by the Determination Agent (expressed as a percentage of the Reference Obligation Principal Amount) equal to any Expense Amount, provided that, if no such firm bids are provided, the amount constituting clause (i) shall be zero and provided that if the sum of (ii) and (iii) is greater than (i), then the Final Price shall be zero (for the avoidance of doubt, such price shall be determined net of any Applicable Taxes).

"**FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": the Reference Currency or Settlement Currency is replaced by a new currency in a Reference Obligation Jurisdiction or any other relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Governmental Authority Event**": a Governmental Authority of a Reference Obligation Jurisdiction or any other relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind any such hedge;

(d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Reference Currency or Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one Reference Currency or Settlement Currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": the occurrence of any event in or affecting any Reference Obligation Jurisdiction or any other relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Reference Currency or Settlement Currency into a relevant account in the Reference Obligation Jurisdiction; and/or

(g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date (or, if different, the day on which rates for that Valuation Date would, in the ordinary course, be published or announced by the relevant pricing sources(s)).

"**FX Fixing**" means the spot currency exchange rate for the purchase of the Settlement Currency and sale of the Reference Currency, as determined by the Determination Agent on the relevant Valuation Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental, inter-governmental or supranational body, authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations, or any other authority which is analogous to any of the entities specified in this definition.

"**Inconvertibility Event**" means the occurrence of any action, event or circumstance whatsoever that:

(a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the Reference Currency (including the proceeds of any obligations) into the Settlement Currency, or the transfer of the Settlement Currency from the Reference Obligation Jurisdiction to any other country (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of the Reference Currency into the Settlement Currency); or

(b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the Reference Obligation Jurisdiction in accordance with normal commercial practice thereof.

"**Issuer Optional Early Redemption Election Date**" means each date specified as such in the Pricing Supplement.

"**Issuer Optional Early Redemption Event**" means, if stated to be applicable in the Pricing Supplement, the election by the Issuer on any Issuer Optional Early Redemption Election Date to redeem each Security in whole but not in part.

"**Market Disruption Event**" means, on any Business Day, the Determination Agent determines that it is unable to determine any amount or rate falling to be determined under the Securities due to market conditions, such market conditions including, but not limited to, (i) market volatility, (ii) factors affecting market liquidity and (iii) legal, regulatory or artificial market limitations.

"**Number of Securities Outstanding**" means, at any time, an amount equal to the Aggregate Nominal Amount as at the Issue Date divided by the Calculation Amount.

"**Obligation**" means any obligation of a Reference Entity (as principal or surety or otherwise) for the payment or repayment of borrowed money that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (whether such obligation is present or future, contingent or otherwise), including, without limitation, a Reference Obligation of such Reference Entity.

"**Optional Early Redemption Payment Date**" means the day which is two Business Days following the Optional Early Redemption Date.

"**Payment Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Reference Currency (or, if no such amount is specified, USD 1,000,000 or its equivalent in the relevant Reference Currency), in either case as at the occurrence of the relevant Credit Event.

"**Potential Repudiation/Moratorium**" means the occurrence of an event described in sub-paragraph (i) under paragraph (e) (*Repudiation/Moratorium*) of the definition of 'Credit Event'.

"**Reference Currency**" means, in respect of a Reference Obligation, the currency in which such Reference Obligation is denominated as specified in the Pricing Supplement.

"**Reference Currency Market Value Amount**" means, for any day on which a relevant determination is required in respect of a Bond Linked Security, an amount in the Reference Currency determined in accordance with the following formula:

Reference Obligation Principal Amount * Final Price

"**Reference Currency Market Value Amount per Security**" means the Reference Currency Market Value Amount divided by the Number of Securities Outstanding.

"**Reference Entity**" means each Reference Entity specified in the Pricing Supplement and any Successor thereto.

"**Reference Obligation**" means each Reference Obligation described in the Pricing Supplement.

"**Reference Obligation Jurisdiction**" means, in respect of each Reference Entity, the jurisdiction specified as such in the Pricing Supplement or, if none is specified, the jurisdiction of each Reference

Entity or, where a Reference Entity is a corporate, the jurisdiction of incorporation of such Reference Entity.

"**Reference Obligation Principal Amount**" means the amount specified as such in the Pricing Supplement; provided that, in the case of an early redemption of the Securities in part, the Reference Obligation Principal Amount shall be the pro rata portion of the Reference Obligation Principal Amount specified in the Pricing Supplement corresponding to the portion of each Security that is being redeemed early.

"**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the scheduled redemption date, the date that is the later of (a) the date that is 60 days after the date of such Potential Repudiation/Moratorium and (b) the first payment date under any Obligation after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable grace period in respect of such payment date).

"**Residual Risk Event**" means any event, action or circumstance whatsoever which:

(a) results in (or is likely to result in) a holder of the Reference Obligation receiving less than the full value of any principal, interest or other amounts due under such Reference Obligation on the dates that they are due; or

(b) affects in any way (or is likely to affect in any way) the cost to the Issuer (or its agent or Affiliates) of acquiring, holding or redeeming a Reference Obligation or converting any amount of the Reference Currency into the Settlement Currency (or any other freely convertible and transferable currency) or *vice versa*.

"**Settlement Currency**" means the currency other than the Reference Currency in which, subject to Bond Linked Condition 6 (*Call Option Settlement Terms*), payments in respect of the Securities will be made, as specified in the Pricing Supplement.

"**Settlement Currency Market Value Amount**" means, for any day on which a determination is required hereunder, an amount in the Settlement Currency equal to the Reference Currency Market Value Amount converted into the Settlement Currency by the Issuer using the FX Fixing as determined by the Determination Agent on or around the Valuation Date which is the Optional Early Redemption Date.

"**Settlement Currency Market Value Amount per Security**" means the Settlement Currency Market Value Amount divided by the Number of Securities Outstanding.

"**Settlement Disruption Event**" means an event, determined by the Determination Agent, as a result of which it is, or is likely to become, impossible, unlawful or otherwise impracticable for the Issuer (or its agents or Affiliates) to make delivery of any Reference Currency amount or any Reference Obligation in accordance with the relevant terms herein. (A Settlement Disruption Event may, but need not, occur as a result of a Securityholder Failure to Act.)

"**Substitute Reference Obligations**" means, in respect of a Reference Obligation, any Obligation denominated in the Reference Currency that ranks at least *pari passu* with such Reference Obligations.

"**Successor**" means, in respect of a Reference Entity, any direct or indirect successor to the Reference Entity irrespective of whether such successor assumes any of the obligations of the Reference Entity.

"**Swap**" means a hypothetical non-deliverable Reference Currency/Settlement Currency cross currency swap transaction settled offshore, outside of the Reference Entity Jurisdiction with a third party (the "**Third Party**") on terms which the Determination Agent determines would be required and/or appropriate to hedge the foreign exchange rate risk associated with the Issuer performing its obligations in respect of the Securities (assuming for these purposes only that the Issuer would also be hedging its obligations thereunder by holding Reference Obligations) and which shall have the terms applicable for Reference Currency/Settlement Currency cross-currency swaps under the NDST Supplement, as if 'Fixed/Floating Swap Terms' apply as modified and supplemented by the following elections (and as adjusted for market convention by the Determination Agent in a commercially reasonable manner):

(a) the 'Trade Date' of the Swap shall be the Trade Date in respect of the Securities;

(b) the 'Effective Date' of the Swap shall be the Issue Date in respect of the Securities;

(c) the 'Termination Date' of the Swap shall be the Scheduled Redemption Date in respect of the Securities;

(d) the Issuer shall be the 'Fixed Rate Payer' under the Swap, the 'Fixed Rate Payer Currency Amount' (denominated in the Reference Currency) for the Swap shall be the Reference Obligation Principal Amount, the 'Fixed Rate' and the 'Fixed Rate Day Count Fraction' for the Swap shall be the fixed coupon and the day count fraction for the Reference Obligation, respectively, and 'Fixed Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Notes;

(e) the Third Party shall be the 'Floating Rate Payer' under the Swap, the 'Floating Rate Payer Currency Amount' (in the Settlement Currency) shall be the Aggregate Nominal Amount as at the Issue Date in respect of the Securities, the 'Floating Rate' for the Swap shall be as specified in the Pricing Supplement and the 'Floating Rate Day Count Fraction' for the Swap shall be as specified in the Pricing Supplement, and the 'Floating Amount Payer Payment Dates' for the Swap shall be scheduled to occur on the scheduled Interest Payment Dates in respect of the Securities;

(f) the 'Initial Exchange Date' under the Swap shall be as specified in the Pricing Supplement and on the 'Initial Exchange Date' under the Swap, the Issuer shall be required to pay an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities to the Third Party and receive an amount equal to the Reference Obligation Principal Amount from the Third Party;

(g) the 'Final Exchange Date' under the Swap shall be as specified in the Pricing Supplement and on the 'Final Exchange Date' under the Swap, the Issuer shall pay an amount equal to the Reference Obligation Principal Amount to the Third Party and receive an amount equal to the Aggregate Nominal Amount as at the Issue Date in respect of the Securities from the Third Party; and

(h) the 'Reference Currency' under the Swap shall be the Reference Currency in respect of the Securities and the 'Settlement Currency' shall be as specified in the Pricing Supplement.

"**Tax Adjustment Event**" means any of the following:

(a) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to, any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority; or

(b) the issuance of any order or decree by any Reference Entity or any Governmental Authority; or

(c) any action being taken by a taxing authority of any Reference Entity or in any Reference Obligation Jurisdiction; or

(d) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will), in the reasonable opinion of the Determination Agent, adversely affect the economic value of a Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer or any of its agents or Affiliates' obligation hereunder); or

(i) the imposition of any taxes on the transfer of the Settlement Currency from any Reference Obligation Jurisdiction; or

(ii) the imposition of any taxes on the conversion of a Reference Currency into the Settlement Currency; or

(iii) the imposition of any additional taxes on any Reference Obligation or any other Obligations issued in a Reference Obligation Jurisdiction and/or by any Reference Entity.

"**Unscheduled Holiday**" means, in respect of a Reference Entity, a day that is not a Business Day and the market was not aware of such fact (by means of a public announcement or by reference to other publicly available information) until a time later than 9:00 a.m. local time in the city of such Reference Entity specified in the Pricing Supplement, (or, if none is specified, the principal financial centre in the relevant Reference Obligation Jurisdiction) two Business Days prior to the relevant Scheduled Valuation Date.

"**Valuation Date**" means, in respect of a Reference Obligation, unless otherwise specified in the Pricing Supplement, in respect of any Interest Payment Date and/or the Redemption Date, one Business Day after the date on which payment is actually made by way of interest and/or principal in respect of such Reference Obligation, as applicable, provided that if such day, but for the occurrence on that day of an Unscheduled Holiday would have been a Valuation Date (a "**Scheduled Valuation Date**"), is as a result of such occurrence not a Business Day, the Valuation Date in question shall be the next following Business Day on which an Unscheduled Holiday does not occur, provided that if the Valuation Date has not occurred on or before the 14th consecutive day after the relevant Scheduled Valuation Date, then such 14th day, if a Business Day but for the Unscheduled Holiday, or the next day that would have been a Business Day but for the Unscheduled Holiday, shall be deemed to be the relevant Valuation Date.

COMMODITY LINKED ANNEX

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PART A

DESCRIPTION

1. Brief description of Commodity Linked Securities

Commodity Linked Securities are Securities where: (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the such Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance, level, price, or other factor relating to a specified commodity, commodity index, basket of commodities and/or commodity indices over a period of time or on certain dates.

Commodities and commodity indices are generally divided into four main classes: (i) energy, which includes crude oil, unleaded gasoline, heating oil and natural gas; (ii) agriculture, which includes corn, soybeans, soybean oil, wheat, sugar, cocoa, cotton and coffee; (iii) livestock, which includes live cattle and lean hogs; and (iv) metals, which can be subdivided into base metals such as aluminium, copper, nickel, lead, tin and zinc, and precious metals such as gold, silver, platinum and palladium.

A commodity index comprises a weighted basket of commodities that satisfy specified criteria and is designed to be a liquid and diversified benchmark for commodities. Each commodity index has its own composition and calculation methodology and is usually expressed in terms of a change from a base value.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IV (Commodities and commodity indices) which begins on page 74.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED SECURITIES

*The terms and conditions applicable to Commodity Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Commodity Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Commodity Linked Conditions set out below, the Commodity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, and the Commodity Linked Conditions, and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Commodity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and applies to any Securities specified to be Commodity Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Commodity Linked Conditions apply to Commodity Linked Securities linked to (i) a single Relevant Commodity, (ii) a Commodity Index, (iii) a Basket of Commodities, or (iv) a basket of various products which includes a Relevant Commodity or Commodity Index.

1. **Determination of Relevant Commodity Price for Commodity Linked Securities**

   The Relevant Commodity Price for a Relevant Commodity or a Commodity Index for any Pricing Date shall be the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date in respect of which:

   (a) the Commodity Reference Price;

   (b) the Specified Price (if any);

   (c) the Delivery Date (if any); and

   (d) the Pricing Date(s),

   is/are as specified in the Pricing Supplement.

2. **Commodity Market Disruption Event and Disruption Fallback**

   If, in the opinion of the Determination Agent, a Commodity Market Disruption Event has occurred and is continuing on any Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course of events, be published by the Price Source), the Relevant Commodity Price for that Pricing Date will be determined by the Determination Agent in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price.

3. **Common Pricing**

   With respect to Securities relating to a Basket of Commodities, if 'Common Pricing' has been selected in the Pricing Supplement as:

   (a) 'Applicable', then no date will be a Pricing Date unless such date is a day on which all referenced Commodity Reference Prices (for which such date would otherwise be a Pricing Date) are scheduled to be published or announced; and

   (b) 'Not Applicable', then if the Determination Agent determines either that:

      (i) a Commodity Market Disruption Event has occurred or exists on the Pricing Date in respect of any Relevant Commodity and/or Commodity Index in the basket (the "**Affected Commodity**"), the Relevant Commodity Price for the Affected Commodity shall be determined in accordance with the first applicable Disruption Fallback that provides a Relevant Commodity Price; or

(ii) a Pricing Date for the Basket of Commodities, falls on a day on which not all referenced Commodity Reference Prices are scheduled to be published or announced (other than as a result of a Commodity Market Disruption Event), such date shall be separately adjusted with respect to such Commodity and/or Commodity Index for which no Relevant Commodity Price can be determined (each, an "**Unavailable Reference Asset(s)**") in accordance with the Commodity Business Day Convention,

provided that the Relevant Commodity Price of each Relevant Commodity and/or Commodity Index within the basket which is not an Affected Commodity or an Unavailable Reference Asset(s) shall be determined on the scheduled Pricing Date.

4. **Correction to published prices**

4.1 For the purposes of determining or calculating a Relevant Commodity Price, in respect of a Pricing Date and a Reference Asset, if at any time, but no later than two Commodity Business Days prior to the payment date corresponding to such Pricing Date, the Determination Agent determines that the price or level published or announced and used by the Determination Agent to determine the Relevant Commodity Price in respect of such Pricing Date and such Reference Asset is subsequently corrected and the correction is published or announced by the relevant Price Source, the Determination Agent shall use the latest corrected price or level to recalculate the Relevant Commodity Price for such Pricing Date and such Reference Asset and any amounts payable by the Issuer to the Securityholders on the corresponding payment date. The Determination Agent shall notify the Issuer of any such correction, revised Relevant Commodity Price and revised amount payable.

4.2 Notwithstanding the foregoing, where the Determination Agent determines that the price or level published or announced and used, or to be used, by it to determine a Relevant Commodity Price in respect of a Pricing Date and a Reference Asset is expected to be subsequently corrected (the "**Expected Corrected Price**"), then the Determination Agent may delay the determination or calculation of the Relevant Commodity Price in respect of such Pricing Date and such Reference Asset and instead notify the Issuer of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Relevant Commodity Price no later than two Commodity Business Days prior to the payment date corresponding to such Pricing Date (the "**Correction Price Cut-off Date**"). If the Expected Corrected Price is not calculated or determined on or prior to the Correction Price Cut-off Date, the Determination Agent shall determine the Relevant Commodity Price using either (a) the price or level of the Relevant Commodity or Commodity Index that was published or announced on such Pricing Date, or (b) the price or level of the Relevant Commodity or Commodity Index determined by it.

5. **Adjustments to Relevant Commodity and Commodity Index**

5.1 With respect to a Relevant Commodity which is subject to a Commodity Market Disruption Event other than Trading Disruption, notwithstanding the provisions of Commodity Linked Condition 2 (*Commodity Market Disruption Events and Disruption Fallback*) above but subject to any other adjustment or terms specified in the Pricing Supplement, if the Determination Agent determines that it is unable, or can no longer continue, to determine the Relevant Commodity Price for such Relevant Commodity by applying the applicable Disruption Fallback, the Determination Agent shall deem such Commodity Market Disruption Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 5 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

5.2 With respect to a Commodity Index:

(a) if the Determination Agent determines that:

(i) the Commodity Index is permanently cancelled or the Commodity Reference Price is not calculated and announced by the sponsor of such Commodity Index or any of its Affiliates (together, the "**Commodity Index Sponsor**") but (A) is calculated and announced by a successor sponsor (the "**Successor Commodity Index Sponsor**") acceptable to the Determination Agent, or (B) is replaced by a successor index (the "**Successor Commodity Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Relevant Commodity Price, then the Relevant Commodity Price will be deemed to be the price so calculated and announced by that Successor Commodity Index Sponsor or that Successor Commodity Index, as the case may be; and

(ii) the official closing price of any index, calculated and announced by the Commodity Index Sponsor, and which is included as a component of the Commodity Index (each an "**Individual Commodity Index**"), is not calculated and announced by the Commodity Index Sponsor but (A) is calculated and announced by a successor sponsor (the "**Successor Individual Commodity Index Sponsor**") acceptable to the Determination Agent, or (B) is replaced by a successor commodity index (the "**Successor Individual Commodity Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the official closing price of that Individual Commodity Index, then the official closing price will be deemed to be the price calculated in accordance with the formula for and methodology of the official closing price of the Individual Commodity Index announced by that Successor Individual Commodity Index Sponsor or that Successor Individual Commodity Index, as the case may be.

(b) if the Determination Agent determines that in relation to:

(i) a Relevant Commodity Price: (A) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the Relevant Commodity Price or in any other way materially modifies such Commodity Index (other than a modification prescribed in that formula or method to maintain the Relevant Commodity Price in the event of changes in constituent commodities and weightings and other routine events), or (B) the Commodity Index Sponsor permanently cancels the Commodity Index, or (C) the Commodity Index Sponsor fails to calculate and announce the Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Commodity Index Sponsor or Successor Commodity Index (such events (A), (B) and (C) to be collectively referred to as "**Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (A)) and shall (in the case of (B) and (C)) calculate the Relevant Commodity Price using, in lieu of the published level for that Commodity Index (if any), the level for that Commodity Index as at the relevant determination date as determined in accordance with the formula for and method of calculating that Commodity Index last in effect prior to the relevant Index Adjustment Event, but using only those futures contracts that comprised that Commodity Index immediately prior to the relevant Index Adjustment Event (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that:

(1) in the case of (B) above, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Commodity Index, the cancelled Commodity Index shall be

replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Commodity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(2) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Relevant Commodity Price (or, in the case of (B) above, the cancelled Commodity Index is not replaced with a Pre-nominated Index), the Determination Agent shall deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities;

(ii) an Individual Commodity Index: (A) the Commodity Index Sponsor makes a material change in the formula for or the method of calculating the official closing price of an Individual Commodity Index or in any other way materially modifies an Individual Commodity Index (other than a modification prescribed in that formula or method to maintain the official closing price for the Individual Commodity Index in the event of changes in constituent commodities and weightings and other routine events), or (B) the Commodity Index Sponsor permanently cancels an Individual Commodity Index, or (C) the Commodity Index Sponsor fails to calculate and announce the official closing price for an Individual Commodity Index for a continuous period of three Trading Days and the Determination Agent determines that there is no Successor Individual Commodity Index Sponsor or Successor Individual Commodity Index (such events (A), (B) and (C) to be collectively referred to as "**Individual Commodity Index Adjustment Events**"), then the Determination Agent may at its option (in the case of (A)) and shall (in the case of (B) and (C)) calculate the official closing price of such Individual Commodity Index using, in lieu of the published level for that Individual Commodity Index (if any), the level for that Individual Commodity Index as at the relevant determination date as determined in accordance with the formula for and method of calculating the official closing price of that Individual Commodity Index last in effect prior to the relevant Individual Commodity Index Adjustment Event, but using only those futures contracts that comprised that Individual Commodity Index immediately prior to the relevant Individual Commodity Index Adjustment Event (as the case may be) (other than those futures contracts that have ceased to be listed on any relevant exchange), provided always that:

(1) in the case of (B) above, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Individual Commodity Index, the cancelled Individual Commodity Index shall be replaced by such Pre-nominated Index with effect

from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Commodity Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(2) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Individual Commodity Index (or, in the case of (B) above, the cancelled Individual Commodity Index is not replaced with a Pre-nominated Index), the Determination Agent shall deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities; and

(c) any other adjustment specified in the Pricing Supplement.

6. **Adjustments to Payment Dates, Exercise Dates and Settlement Dates**

Notwithstanding anything to the contrary in the Base Conditions, if, as a result of a delay or postponement pursuant to the occurrence of a Commodity Market Disruption Event or Index Adjustment Event, a Relevant Commodity Price used to determine (i) whether any right may be exercised or (ii) any amount payable or deliverable on any date specified in the Pricing Supplement is unavailable, such determination and/or date will, subject to the Pricing Supplement, be delayed or postponed to fall on the second Business Day following the determination of the Relevant Commodity Price under the Disruption Fallback provision or Adjustments to Commodity Index provision as determined by Determination Agent.

No additional amounts shall be payable or deliverable by the Issuer to any Securityholder as a result of any such delay or postponement.

7. **Commodity Business Day Convention**

If any date applicable to a Commodity Linked Security that is specified to be subject to adjustment in accordance with a Commodity Business Day Convention would otherwise fall on a day that is not a Commodity Business Day, such date will be adjusted according to the Commodity Business Day Convention specified in the Pricing Supplement.

If the Commodity Business Day Convention is:

(a) 'Following', such date shall be postponed to the next day that is a Commodity Business Day;

(b) 'Modified Following', such date shall be postponed to the next day that is a Commodity Business Day, unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Commodity Business Day;

(c) 'Nearest', such date will be the first preceding day that is a Commodity Business Day if the relevant date otherwise falls on a day other than a Sunday or a Monday and will be the first following day that is a Commodity Business Day if the relevant date otherwise falls on a Sunday or a Monday; or

(d) 'Preceding', such date shall be brought forward to the immediately preceding Commodity Business Day.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO COMMODITY LINKED SECURITIES

1. Certain general definitions relating to Commodity Linked Securities

"**Basket of Commodities**" means, in relation to a particular Security, a basket composed of Relevant Commodities and/or Commodity Indices in the relative proportions specified in the Pricing Supplement.

"**Commodity Business Day**" means (a) in respect of a Commodity Linked Security for which the Commodity Reference Price is a price announced or published by an Exchange, a day that is (or would have been, but for the occurrence of a Commodity Market Disruption Event), a day on which that Exchange is open for trading during its regular trading session, notwithstanding any such Exchange closing prior to its scheduled closing time and (b) in respect of a Commodity Linked Security for which the Commodity Reference Price is not a price announced or published by an Exchange, a day in respect of which the relevant Price Source published (or would have published, but for the occurrence of a Commodity Market Disruption Event), a price.

"**Commodity Index**" means, in relation to a Commodity Linked Security, an index comprising one or more commodity futures contracts or indices, as specified in the Pricing Supplement.

"**Commodity Index Linked Security**" means any Security for which the Reference Asset (or one or more of the Reference Assets) is a Commodity Index. For the avoidance of doubt, a Commodity Index Linked Security is also a Commodity Linked Security.

"**Commodity Linked Security**" means a Security, in respect of which: (a) in relation to Notes and Certificates (other than Exercisable Certificates), payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (b) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (c) any additional amounts payable or deliverable in respect of such Security, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the price of a Relevant Commodity, Commodity Index or a Basket of Commodities, each as specified in the Pricing Supplement.

"**Commodity Reference Price**" means, in respect of a Relevant Commodity or Commodity Index, the reference price as specified in the Pricing Supplement and determined by the Determination Agent.

"**Delivery Date**" means, in respect of a Commodity Reference Price, the relevant date or month for delivery of the Relevant Commodity as specified in the Pricing Supplement and determined as follows:

(a) if a date is, or a month and year are, specified, that date or that month and year;

(b) if a Nearby Month is specified, the month of expiration of the relevant Futures Contract; and

(c) if a method is specified for the purpose of determining the Delivery Date, the date or month and year determined pursuant to that method.

"**Exchange**" means each exchange or principal trading market specified in the Pricing Supplement or Commodity Reference Price.

"**Nearby Month**" means, in respect of a Delivery Date and a Pricing Date, when preceded by a numerical adjective, the month of expiration of the Futures Contract identified by that numerical adjective, so that, for example, (a) 'First Nearby Month' means the month of expiration of the first Futures Contract to expire following that Pricing Date; (b) 'Second Nearby Month' means the month of expiration of the second Futures Contract to expire following that Pricing Date; and (c) 'Sixth Nearby Month' means the month of expiration of the sixth Futures Contract to expire following that Pricing Date.

"**Pricing Date**" means, in respect of a Commodity Reference Price, each date specified as such in the Pricing Supplement, which date is a day in respect of which a Relevant Commodity Price is to be determined.

"**Price Source**" means, in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the relevant Commodity Reference Price or the Pricing Supplement.

"**Relevant Commodity**" means, in respect of a Commodity Linked Security, the commodity specified in the Pricing Supplement.

"**Relevant Commodity Price**" means, in respect of a Relevant Commodity or Commodity Index, for any Pricing Date, the price, expressed as a price per unit of the Relevant Commodity or the price of the Commodity Index, determined by the Determination Agent with respect to that Pricing Date for the specified Commodity Reference Price.

"**Specified Price**" means, in respect of a Commodity Reference Price, the price as specified in the Pricing Supplement.

2. **Terms relating to Commodity Market Disruption Events and Disruption Fallback**

"**Commodity Market Disruption Event**" means the occurrence of any of the following events:

(a) with respect to a Relevant Commodity:

(i) Price Source Disruption;

(ii) Trading Disruption;

(iii) Disappearance of Commodity Reference Price;

(iv) Material Change in Formula;

(v) Material Change in Content; or

(vi) any additional Commodity Market Disruption Events specified in the Pricing Supplement, and;

(b) with respect to a (i) Commodity Index or (ii) any futures contracts or indices included directly or indirectly as a component of the Commodity Index:

(i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the official closing price for the Commodity Reference Price or (B) the settlement price for any futures contract or index included, directly or indirectly, in the Commodity Reference Price, or (C) the official closing price for any index included, directly or indirectly, as a component in the Commodity Reference Price;

(ii) a material limitation, suspension or disruption of trading in (A) one or more of the futures contracts included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price; or

(iii) the settlement price for (A) any futures contract included, directly or indirectly, in the Commodity Reference Price or (B) any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract or index included, directly or indirectly, as a component in the Commodity Reference Price, is a 'limit price', which means that the closing price for such contract for a day has increased or decreased from the previous day's closing price by the maximum amount permitted under applicable exchange rules; or

(iv) the scheduled or unscheduled closure, or unscheduled early closure, whether due to a public holiday or otherwise, of an exchange on which any futures contract included, directly or indirectly, as a component in the Commodity Reference Price is traded; or

(v) if 'Market Disruption of connected Futures Contracts' is specified as applicable in the Pricing Supplement, and a Commodity Market Disruption Event occurs with respect to any futures contracts of a commodity and that futures contract is an active pricing component included, directly or indirectly, in the Commodity Reference Price, then all the futures contracts of that commodity shall be deemed to be subject to a Market Disruption Event.

"**Delayed Publication or Announcement**" means, in respect of a Disruption Fallback, that the Relevant Commodity Price for a Pricing Date will be determined based on the Specified Price in respect of the original day scheduled as such Pricing Date that is published or announced by the relevant Price Source retrospectively on the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist (measured from and including the original day that would otherwise have been the Pricing Date), or the Relevant Commodity Price continues to be unavailable, for two consecutive Commodity Business Days.

"**Determination Agent Determination**" means, in respect of a Disruption Fallback, the Determination Agent will determine the Relevant Commodity Price (or a method for determining the Relevant Commodity Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant.

"**Disappearance of Commodity Reference Price**" means, in respect of a Commodity Market Disruption Event: (a) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange; (b) the disappearance of, or of trading in, the Relevant Commodity; or (c) the disappearance or permanent discontinuance or unavailability of a Commodity Reference Price, notwithstanding the availability of the related Price Source or the status of trading in the relevant Futures Contract or the Relevant Commodity.

"**Disruption Fallback**" means a source or method that may give rise to an alternative basis for determining the Relevant Commodity Price in respect of a specified Commodity Reference Price when a Commodity Market Disruption Event occurs or exists on a day that is a Pricing Date. A Disruption Fallback is applicable (in the order specified, if any) if it is specified in the Pricing Supplement or, if no Disruption Fallback is specified in the Pricing Supplement, the following Disruption Fallbacks shall be deemed to have been specified:

(a) with respect to a Relevant Commodity (in the following order):

(i) Fallback Reference Price (if applicable);

(ii) Delayed Publication or Announcement and Postponement (each to operate concurrently with the other and each subject to a period of two consecutive Commodity Business Days of disruption (measured from and including the original day that would otherwise have been the Pricing Date); provided, however, that the price determined by Postponement shall be the Relevant Commodity Price only if Delayed Publication or Announcement does not yield a Relevant Commodity Price within that two consecutive Commodity Business Days period); and

(iii) Determination Agent Determination; and

(b) with respect to a Commodity Index, the following fallback determination mechanism:

(i) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is not affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be

based on the settlement prices of each such contract or official closing price of such index on the applicable determination date;

(ii) with respect to each futures contract or index included directly or indirectly as a component in the Commodity Reference Price which is affected by the Commodity Market Disruption Event, the Relevant Commodity Price will be based on the settlement prices of each such contract the official closing price of such or index on the first day following the applicable determination date on which no Commodity Market Disruption Event is occurring with respect to such contract or index (as the case may be);

(iii) subject to (iv) below, the Determination Agent shall determine the Relevant Commodity Price by reference to the settlement prices or official closing prices determined in (i) and (ii) above using the then-current method for calculating the Relevant Commodity Price; and

(iv) where a Commodity Market Disruption Event with respect to one or more futures contracts or indices included directly or indirectly as a component in the Commodity Reference Price continues to exist (measured from and including the first day following the applicable determination date) for five consecutive Trading Days, the Determination Agent shall determine the Relevant Commodity Price in a commercially reasonable manner.

"**Fallback Reference Price**" means, in respect of a Disruption Fallback, that the Determination Agent will determine the Relevant Commodity Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the Pricing Supplement and not subject to a Commodity Market Disruption Event.

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

"**Material Change in Content**" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the content, composition or constitution of the Relevant Commodity or relevant Futures Contract.

"**Material Change in Formula**" means, in respect of a Commodity Market Disruption Event, the occurrence since the Trade Date of the Commodity Linked Security of a material change in the formula for or method of calculating the relevant Commodity Reference Price.

"**Postponement**" means, in respect of a Disruption Fallback, that the Pricing Date will be deemed, for purposes of the application of this Disruption Fallback only, to be the first succeeding Commodity Business Day on which the Commodity Market Disruption Event ceases to exist, unless that Commodity Market Disruption Event continues to exist for two consecutive Commodity Business Days (measured from and including the original day that would otherwise have been the Pricing Date).

"**Price Source Disruption**" means, in respect of a Commodity Market Disruption Event, (a) the failure of the Price Source to announce or publish the Specified Price (or the information necessary for determining the Specified Price) for the relevant Commodity Reference Price; or (b) the temporary or permanent discontinuance or unavailability of the Price Source.

"**Trading Day**" means, a day when the Determination Agent is open for business in London and New York.

"**Trading Disruption**" means, in respect of a Commodity Market Disruption Event, the material suspension of, or the material limitation imposed on, trading in the Futures Contract or the Relevant Commodity on the Exchange or any other contract which is customarily traded on the applicable exchange or whose price is published by another price source and is used in order to hedge any futures contract included as a component in the Relevant Commodity Price or in any

additional futures contract, options contract or commodity on any Exchange as specified in the Pricing Supplement. For these purposes:

(a) a suspension of the trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if:

(i) all trading in the Futures Contract or the Relevant Commodity is suspended for the entire Pricing Date; or

(ii) all trading in the Futures Contract or the Relevant Commodity is suspended subsequent to the opening of trading on the Pricing Date, trading does not recommence prior to the regularly scheduled close of trading in such Futures Contract or such Relevant Commodity on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and

(b) a limitation of trading in the Futures Contract or the Relevant Commodity or any other contract which is customarily traded on the applicable exchange or other price source in order to hedge any futures contract included as a component in the Relevant Commodity Price on any Commodity Business Day shall be deemed to be material only if the relevant Exchange establishes limits on the range within which the price of the Futures Contract or the Relevant Commodity may fluctuate and the closing or settlement price of the Futures Contract or the Relevant Commodity on such day is at the upper or lower limit of that range.

CREDIT LINKED ANNEX

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PART A

DESCRIPTION

1. **Brief description of Credit Linked Securities**

Credit Linked Securities are Securities in respect of which the payments of interest and/or repayment of principal and/or amount deliverable on redemption at maturity, or prior to maturity, will be calculated by reference to and/or contingent upon the occurrence of a Credit Event with respect to one or more Reference Entities and/or certain obligations of one or more Reference Entities ("**Credit Linked Securities**").

Prospective investors are referred to the factors set out in the section headed '*Risk Factors*' of this Offering Circular and in particular to Category 5 (*Risk Factors Relating To Credit Linked Securities*) which begins on page 112.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED SECURITIES

*The terms and conditions applicable to Credit Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Credit Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Credit Linked Conditions set out below, the Credit Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Credit Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Credit Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities if specified to be Credit Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. General

1.1 Types of Credit Linked Securities

Credit Linked Securities may be Single Name CLSs, Nth-to-Default CLSs, Portfolio CLSs, Index CLSs or such other type of Security as described in the Pricing Supplement.

"**Single Name CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event with respect to a single Reference Entity.

"**Nth-to-Default CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Relevant Credit Event, in relation to the Nth Event Determination Date, with respect to the Reference Portfolio.

"**Portfolio CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Credit Event with respect to more than one Reference Entity comprising the Reference Portfolio. For the avoidance of doubt, an Index CLS is also a Portfolio CLS.

"**Index CLS**" means a Security, the payment of principal and/or interest on which is determined by reference to and/or contingent upon the occurrence of a Credit Event with respect to more than one Reference Entity comprising the Reference Portfolio ("**Index Reference Portfolio**"), as set out in a related Index Annex.

2. Credit Event Determinations and consequences

2.1 Credit Event Determination

The Issuer may, at any point during the relevant Notice Delivery Period (or, at any point thereafter on or prior to the Securities Extension Date), deliver one or more Credit Event Notices (provided that a Relevant Event Determination Date may only occur following the Scheduled Redemption Date where an Extension Notice has been delivered) in accordance with the provisions of these Credit Linked Conditions and the Pricing Supplement.

The Issuer's determination of a Credit Event will, in the absence of manifest error and subject to the 'Event Determination Date' definition, be conclusive and binding on all persons (including, without limitation, the Securityholders). The Issuer may elect in its discretion to deliver or not to deliver a Credit Event Notice and neither the Issuer nor the Issue and Paying Agent will have any liability whatsoever for the failure of the Issuer for any reason to determine that a Credit Event has occurred or with respect to the Issuer's election as to when to deliver a Credit Event Notice, Notice of Publicly Available Information or Notice of Physical Settlement, nor will they have any duty or responsibility to investigate or check whether any Credit Event has, or may have, occurred or may be continuing.

2.2 **Relevant Credit Events**

If a Relevant Event Determination Date has occurred in respect of a Reference Entity (an "**Affected Reference Entity**") on or prior to the Scheduled Redemption Date, or if applicable, the Securities Extension Date, and provided that the Securities have not previously been redeemed or cancelled (or no irrevocable notice has been given to such effect) in full then, notwithstanding anything to the contrary in Conditions 26 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*), 27 (*Contractual acknowledgement of bail-in in respect of French Securities*), 4 (*Interest*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*) of the Base Conditions, unless otherwise specified in the relevant Pricing Supplement:

(a) the Calculation Amount of each Credit Linked Security shall be reduced by an amount equal to its *pro rata* share (on a per Calculation Amount basis) of the related Reference Entity Notional Amount (or, where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, the related Exercise Amount) with effect from the related Interest Expiration Date. Accordingly, on any day, the Calculation Amount of each Credit Linked Security shall be the initial Calculation Amount thereof as at the Issue Date as reduced by the aggregate of all reductions determined as set out above on or prior to such date. The provisions of Condition 4 (*Interest*) of the Base Conditions shall thereafter be construed accordingly; and

(b) the Issuer shall redeem each Cash Settled CLS and each Physically Delivered CLS in whole (or (i) where the related Reference Entity Notional Amount is less than the aggregate Calculation Amount prior to reduction as set out above, in part only as to its *pro rata* share (on a per Calculation Amount basis) of the related Reference Entity Notional Amount, or (ii) where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, the related Exercise Amount) by payment of the Credit Event Redemption Amount on the related Credit Event Redemption Date (subject as set out at Credit Linked Condition 16 (*European Recovery Option*)) or, as applicable, by Delivery of the Deliverable Obligations Portfolio on or before the related Final Delivery Date, subject to and in accordance with, the provisions of these Credit Linked Conditions and the relevant Pricing Supplement.

In connection with any redemption of Credit Linked Securities as set out above, the Issuer shall deliver, or may cause the Issue and Paying Agent at the expense of the Issuer to deliver, a notice (a "**Credit Event Redemption Notice**") in accordance with Credit Linked Condition 7 (*Notices*) to the Securityholders, with a copy to the Determination Agent and the Issue and Paying Agent. The Credit Event Redemption Notice will:

(i) identify the Series to which the Credit Event Redemption Notice relates;

(ii) state the Issuer's intention to redeem the Securities pursuant to Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*) or 4 (Redemption of Physically Delivered Securities), as applicable; and

(iii) if 'Issuer CLS Settlement Option' is specified as applicable in the Pricing Supplement, state the CLS Settlement Method that shall apply to the Securities.

If a Credit Event Notice, Notice of Publicly Available Information or, if applicable, Notice of Physical Settlement specifies the information required to be specified in a Credit Event Redemption Notice, such notice will be deemed to be a Credit Event Redemption Notice.

Upon redemption in part of any Credit Linked Security, whether pursuant to this Credit Linked Condition 2.2 or the remaining provisions of the Credit Linked Conditions, the relevant Credit Linked Security, or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption. For clarification, where Credit Linked Securities are subject to partial

redemption in accordance with this Credit Linked Condition 2.2, (i) multiple Event Determination Dates and Credit Event Redemption Dates, or, as applicable, Final Delivery Dates may occur, and (ii) the Issuer shall redeem each Credit Linked Security as to any remaining portion of the Calculation Amount on the Redemption Date. Upon reduction of the Calculation Amount of any Credit Linked Security to zero and the satisfaction of the obligations of the Issuer (including as to payments and deliveries on the Credit Event Redemption Date, Final Delivery Date or in accordance with Credit Linked Condition 16 (*European Recovery Option)*) in respect of such reduction, such Credit Linked Security shall be treated for all purposes as having been redeemed and discharged in full.

2.3 **Credit Event Notice after M(M)R Restructuring**

Upon the occurrence of an M(M)R Restructuring:

(a) the Issuer may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such Credit Event Notice setting forth that portion of the Reference Entity Notional Amount of the applicable Affected Reference Entity to which such Credit Event Notice applies (such amount being the "**Exercise Amount**"), provided that the Exercise Amount specified in a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Settlement Currency (or, if Japanese Yen, 100,000,000 units) or an integral multiple thereof or the entire related Reference Entity Notional Amount; if no Exercise Amount is specified by the Issuer, the Exercise Amount shall be deemed to be the Reference Entity Notional Amount of the applicable Affected Reference Entity; and

(b) if the Issuer has delivered a Credit Event Notice that specifies an Exercise Amount that is less than such Reference Entity Notional Amount, the rights and obligations of the Issuer in respect of each Credit Linked Security, the provisions of Credit Linked Condition 2.2 (*Relevant Credit Events*) shall apply in respect of a portion of the Calculation Amount of each Security equal to its *pro rata* share of the Exercise Amount only.

For clarification, where this Credit Linked Condition 2.3 applies, multiple Event Determination Dates and Credit Event Redemption Dates or, as applicable, Final Delivery Dates may occur with respect to the relevant Reference Entity.

2.4 **Redemption Date**

Reference in Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions to the Redemption Date shall be to the Scheduled Redemption Date, provided however that, if (a) one or more Relevant Event Determination Date occurs, it shall be to the later of (i) the last Credit Event Redemption Date or the last Final Delivery Date (as the case may be) in respect of any Affected Reference Entity or (ii) the Scheduled Redemption Date or, (b) where one or more Extension Notices are given, it shall be to the Deferred Redemption Date.

2.5 **Interest after Scheduled Redemption**

Notwithstanding anything to the contrary in Conditions 26 (*Contractual acknowledgement of bail-in in respect of Swiss Securities*), 27 (*Contractual acknowledgement of bail-in in respect of French Securities*) and 4(a) (*Interest*) of the Base Conditions, in addition to amounts of interest (if any) accrued in accordance with the Credit Linked Conditions, in respect of the Extended Interest Period (if any), unless 'Extension Interest' is specified as not applicable in the Pricing Supplement and provided no Relevant Event Determination Date occurs on or prior to the applicable Securities Extension Date, interest ("**Extension Interest**") on each interest-bearing Credit Linked Security will be payable in arrears on the Deferred Redemption Date in an amount determined by the Determination Agent equal to the sum for each day in the Extended Interest Period of the product of (i) the Calculation Amount on such day, (ii) the Barclays

Bank PLC overnight deposit rate quoted by the Issuer (or any of its Affiliates) for deposits in the Settlement Currency for such day and (iii) 1/360. If 'Extension Interest' is specified as not applicable in the Pricing Supplement, no amount of Extension Interest or other interest shall accrue or be payable on each such Credit Linked Security in respect of any period on or following the Scheduled Redemption Date, notwithstanding that the Deferred Redemption Date occurs following such date.

3. **Redemption of Cash Settled CLSs**

3.1 **Redemption at Credit Event Redemption Amount**

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, following delivery of a Credit Event Redemption Notice in relation to a Cash Settled CLS, each Credit Linked Security will be redeemed in part or whole, as applicable (as set out in Credit Linked Condition 2 (*Credit Event Determinations and consequences*) above), at its relevant Credit Event Redemption Amount on the related Credit Event Redemption Date(s) (subject, where "European Recovery Option" is specified as applicable in the Pricing Supplement, to deferral in accordance with such definition).

3.2 **Redemption at Fixed Recovery**

If 'Fixed Recovery' is specified as applicable in the Pricing Supplement (the "**Fixed Recovery CLS Provisions**") the following amendments shall be made to these Credit Linked Conditions. In the event of any inconsistency between this Credit Linked Condition 3.2 (*Redemption at Fixed Recovery*) and any other Credit Linked Condition this Credit Linked Condition 3.2 will govern.

(a) If the Fixed Recovery CLS Provisions apply then for the purposes of the method of settlement, the following elections are deemed to have been made in the Pricing Supplement:

CLS Settlement Method: Cash Settlement

Fallback CLS Settlement Method: Not applicable

(b) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), paragraph "*Settlement Suspension and Effect of DC Resolutions*", the first sub-paragraph shall be amended by deleting the words "Physical Settlement Date or, to the extent applicable, a CLS Valuation Date" and replacing them with the words "Credit Event Redemption Date".

(c) In Part C, section 6 (*Terms relating to Cash Settlement*), the definition of 'Credit Event Redemption Date' shall be deleted and replaced as follows:

"**Credit Event Redemption Date**" means, in respect of a Reference Entity, subject to the provisions entitled "*Settlement Suspension and Effect of DC Resolutions*" in Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), either:

(i) the date that is the number of Business Days specified in the related Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following either in respect of such Reference Entity:

(1) if a relevant Event Determination Date is determined, the third Business Day following such Event Determination Date; provided that no relevant Credit Event Resolution Request Date occurs on or before such third Business Day;

(2) subject to sub-paragraph (i)(1) above, if a related DC Credit Event Question Dismissal occurs, the later of (A) the relevant Event

Determination Date and (B) the date of such DC Credit Event Question Dismissal;

(3) subject to sub-paragraph (ii) below, if a relevant Event Determination Date occurs and a related Auction Cancellation Date occurs or one or more related Parallel Auction Cancellation Dates occur, the last such Auction Cancellation Date or Parallel Auction Cancellation Date;

(4) subject to sub-paragraph (i)(1) above, if the Credit Event in respect of which the relevant Event Determination Date occurred is not an M(M)R Restructuring and a related No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in Part C, section 7 (*Terms relating to Auction Settlement*) occurs, such No Auction Announcement Date; or

(5) subject to sub-paragraph (ii) below, if the Credit Event in respect of which the relevant Event Determination Date occurred is an M(M)R Restructuring and a related No Auction Announcement Date described in clause (a) or (c) of the definition 'No Auction Announcement Date' in Part C, section 7 (*Terms relating to Auction Settlement*) occurs, the applicable Exercise Cut-off Date; or

(ii) if a relevant Event Determination Date occurs and a related Auction Settlement Date or a related Parallel Auction Settlement Date (as defined in the Transaction Auction Settlement Terms) occurs, the first such Auction Settlement Date or Parallel Auction Settlement Date to occur.

(d) The definition 'Final Price' in Part C, section 6 (*Terms relating to Cash Settlement*) shall be deleted and replaced as follows:

"**Final Price**" means the percentage specified as such in the Pricing Supplement (which may be zero).

(e) The definition 'CLS Valuation Date' in Part C, section 6 (*Terms relating to Cash Settlement*) shall be deleted, and, for the avoidance of doubt, a CLS Valuation Date will not occur.

(f) The definition 'Transaction Auction Settlement Terms' in Part C, section 7 (*Terms relating to Auction Settlement*) shall be amended by deleting the words "the relevant Reference Entity and Reference Obligation" and replacing them with the words "Equivalent Auction-Settled Securities".

(g) The definition 'Parallel Auction Settlement Terms' in Part C, section 7 (*Terms relating to Auction Settlement*) shall be amended by adding the words "and for which the Securities would, but for the application of the Fixed Recovery CLS Provisions, be an Equivalent Auction–Settled securities" before the full stop.

(h) "**Equivalent Auction-Settled Securities**" means, where the Fixed Recovery CLS Provisions apply, a hypothetical issuance of Securities (a) on the same terms as the Securities, except that the sole Reference Entity shall be deemed to be the Affected Reference Entity and the Fixed Recovery CLS Provisions shall be deemed to not have been specified in the Pricing Supplement, and (b) for which an Event Determination Date will be deemed to have occurred if an Event Determination Date had occurred for purposes of such Securities.

4. Redemption of Physically Delivered Securities

4.1 Redemption of Physically Delivered CLSs

Notwithstanding anything to the contrary in Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, following delivery of a Credit Event

Redemption Notice in relation to a Physically Delivered CLS, each Credit Linked Security will be redeemed in whole or part, as applicable (as set out in Credit Linked Condition 2 (*Credit Event Determinations and consequences*) above), by Delivery of such Security's *pro rata* share (on a per Calculation Amount basis), determined on or about the date of the related Credit Event Redemption Notice) of the relevant Deliverable Obligations Portfolio, subject to and in accordance with this Credit Linked Condition 4.

4.2 **Delivery of Deliverable Obligations on shortfall**

Subject to Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*), and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option, if all or any part of a Deliverable Obligations Portfolio to be Delivered to a Securityholder is not a whole integral multiple of the smallest unit of transfer for any such Deliverable Obligation at the relevant time of Delivery, the Issuer will Deliver and such Securityholder will only be entitled to receive the portion of the relevant Deliverable Obligations Portfolio specified by the Determination Agent which is closest to but less than the full Deliverable Obligations Portfolio, after consideration of such smallest unit or units of transfer (such portion of the relevant Deliverable Obligations Portfolio that is not so Delivered being a "**Delivery Shortfall**"), and the Issuer will pay to such Securityholder in the Settlement Currency at the same time as such Delivery an amount in cash equal to the value of such Delivery Shortfall.

4.3 **Delivery of Deliverable Obligations Portfolio**

Delivery of any Deliverable Obligations Portfolio shall be made in accordance with Condition 7.2 (*Physical Settlement by delivery of the Entitlement*) of the Base Conditions as if references to 'Entitlement' were to the relevant Securityholder's share of the Deliverable Obligations Portfolio and references to 'Physical Delivery Date' were to the relevant Delivery Date, subject to adjustment as provided in this Credit Linked Condition 4.

Subject to the rest of this Credit Linked Condition 4, the Issuer may Deliver only the Deliverable Obligations specified in the relevant Notice of Physical Settlement and only in the amounts specified therein. The Issuer may continue to attempt to Deliver the whole of the Deliverable Obligations specified in such Notice of Physical Settlement (i) in the case of Deliverable Obligations that are Bonds or Loans or Assets forming part of an Asset Package after the relevant Physical Settlement Date and (ii) in the case of Deliverable Obligations that are not Bonds or Loans or Assets forming part of an Asset Package for an additional five Business Days after the relevant Physical Settlement Date.

Until the date on which a Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the Latest Permissible Physical Settlement Date), the Issuer or any other person (whether or not on behalf of the Issuer) may continue to be the legal owner of such Deliverable Obligations comprising the Deliverable Obligations Portfolio which are not possible, practical or legal to deliver. None of the Issuer nor any such other person will: (a) be under any obligation to deliver or procure delivery to the relevant Securityholder or any other person any letter, certificate, notice, circular or any other document or payment whatsoever received by the Issuer or that person; (b) be under any obligation to exercise or procure exercise of any or all rights (including voting rights) attaching to such Deliverable Obligations comprising the relevant Deliverable Obligations Portfolio until the date on which such Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the relevant Latest Permissible Physical Settlement Date); (c) be under any liability to such Securityholder or any other person in respect of any loss or damage which such Securityholder or other person may sustain or suffer as a result, whether directly or indirectly, of the Issuer or any person (whether or not on behalf of the Issuer) being the legal owner of such Deliverable Obligations comprising such Deliverable Obligations Portfolio until the date on which the Deliverable Obligations Portfolio has been fully Delivered (or, if applicable, the relevant Latest Permissible Physical Settlement Date); or (d) have any liability whatsoever to such Securityholder or any other person if, as a result of a Redemption Failure Event or for any other reason whatsoever (including, without limitation, Credit Linked Conditions

4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered*)), it is unable to effect Delivery of any Deliverable Obligations comprising the Deliverable Obligations Portfolio and its obligations hereunder are deemed to be fully discharged in accordance with the Credit Linked Conditions.

4.4 **Partial Cash Settlement due to Impossibility or Illegality**

Unless otherwise specified in the Pricing Supplement if, due to an event beyond the control of the Issuer, it is impossible, impracticable (including if unduly burdensome) or illegal for the Issuer to Deliver, or due to an event beyond the control of the Issuer it is impossible, impracticable (including if unduly burdensome) or illegal for any Securityholder (the "**Affected Securityholder**", which term shall apply to the relevant Securityholder in this Credit Linked Condition 4) to accept Delivery of, any of the Deliverable Obligations (other than a Prior Deliverable Obligation or any Package Observable Bond) specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable on the related Physical Settlement Date (including, without limitation, failure of the relevant clearance system or due to any law, regulation or court order, but excluding market conditions or the failure to obtain any requisite consent with respect to the Delivery of Loans) (the "**Undeliverable Obligation**"), then on or before such date (i) the Issuer shall Deliver and the Affected Securityholder shall take Delivery of any of the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any NOPS Amendment Notice, as applicable for which it is possible and legal to take Delivery and (ii) the Issuer shall provide a description in reasonable detail of the facts giving rise to such impossibility, impracticability or illegality, and 'Cash Settlement' pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall apply to each Undeliverable Obligation.

4.5 **Partial Cash Settlement of Consent Required Loans**

Unless otherwise specified in the Pricing Supplement, if:

(a) the Deliverable Obligations specified in a Notice of Physical Settlement or any NOPS Amendment Notice include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the related Physical Settlement Date, capable of being assigned or novated to the Affected Securityholder and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date; and

(b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Pricing Supplement or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Pricing Supplement and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any relevant NOPS Amendment Notice, as applicable that consist of Consent Required Loans for which consents are not obtained or deemed given (the "**Undeliverable Loan Obligations**").

4.6 **Partial Cash Settlement of Assignable Loans**

Unless otherwise specified in the Pricing Supplement, if:

(a) the Deliverable Obligations specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the related Physical Settlement Date, capable of being assigned or novated to the Affected

Securityholder and such consents are not obtained or deemed given by the relevant Latest Permissible Physical Settlement Date; and

(b) 'Direct Loan Participation' is not specified as a Deliverable Obligation Characteristic in the Pricing Supplement or 'Direct Loan Participation' is specified as a Deliverable Obligation Characteristic in the Pricing Supplement and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to the Partial Cash Settlement Terms in Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) shall be deemed to apply to the Securities with respect to the Deliverable Obligations specified in the relevant Notice of Physical Settlement or any relevant NOPS Amendment Notice, as applicable that consist of Assignable Loans for which consents are not obtained or deemed given (the "**Unassignable Obligations**").

4.7 **Partial Cash Settlement of Participations**

Unless otherwise specified in the Pricing Supplement, if the Deliverable Obligations with respect to an Affected Reference Entity include Direct Loan Participations and the relevant participation is not effected on or before the relevant Latest Permissible Physical Settlement Date, cash settlement pursuant to the Partial Cash Settlement Terms shall be deemed to apply to the Credit Linked Securities with respect to the Deliverable Obligations specified in the related Notice of Physical Settlement or any related NOPS Amendment Notice, as applicable that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the "**Undeliverable Participations**").

4.8 **Alternative Procedures Relating to Loans not Delivered**

If the Issuer has not Delivered any Deliverable Obligations specified in a Notice of Physical Settlement that are Loans (other than any Loan which is (i) a Prior Deliverable Obligation which the Issuer has notified Securityholders it intends to Deliver an Asset Package in lieu thereof or (ii) forms part of an Asset Package which the Issuer has notified Securityholders it intends to Deliver) on or prior to the date that is five Business Days after the relevant Physical Settlement Date (the "**Loan Alternative Procedure Start Date**"), the following provisions shall apply unless (i) Reference Obligations Only has been specified as the Deliverable Obligation Category in the Pricing Supplement, (ii) in the case of a Consent Required Loan, 'Partial Cash Settlement of Consent Required Loans Applicable' is specified in the Pricing Supplement (in which case Credit Linked Condition 4.5 (*Partial Cash Settlement of Consent Required Loans*) shall apply), (iii) in the case of an Assignable Loan, 'Partial Cash Settlement of Assignable Loans' is specified as applicable in the Pricing Supplement (in which case Credit Linked Condition 4.6 (*Partial Cash Settlement of Assignable Loans*) shall apply), (iv) in the case of a Direct Loan Participation, 'Partial Cash Settlement of Participations' is specified as applicable in the Pricing Supplement (in which case Credit Linked Condition 4.7 (*Partial Cash Settlement of Participations*) shall apply) or (v) in any case, such failure to Deliver is due to an event described in Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) (in which case Credit Linked Condition 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) shall apply).

In the event that the Issuer has failed to obtain the requisite consents to Deliver a Loan specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, and has provided a certificate signed by a Managing Director (or other substantively equivalent title) of the Issuer, which certifies that Issuer has used reasonable efforts to obtain such consents, at any time following the related Loan Alternative Procedure Start Date, the Issuer may Deliver, in lieu of all or part of such Loan, any Bond that is Transferable and Not Bearer or any Assignable Loan, in either case selected by the Issuer and having on both the related Physical Settlement Date and the related Delivery Date each of the Deliverable Obligation Characteristics (other than Consent Required Loan or Direct Loan Participation), if any, specified in the Pricing Supplement and otherwise satisfying the requirements to constitute a Deliverable

Obligation (and such instrument shall be deemed specified in the NOPS Amendment Notice which will be effective notwithstanding the fact that it is deemed specified after the applicable Physical Settlement Date).

4.9 **Partial Cash Settlement Terms**

Unless otherwise specified in the Pricing Supplement, the following terms are deemed to be defined as follows for the purposes of the Partial Cash Settlement Terms referred to in Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered)*:

(a) if 'Cash Settlement' is deemed to apply pursuant to Credit Linked Conditions 4.4 (*Partial Cash Settlement due to Impossibility or Illegality*) to 4.8 (*Alternative Procedures Relating to Loans not Delivered)*, the portion of any Deliverable Obligations Portfolio corresponding to the applicable Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation (each an "**Undeliverable Deliverable Obligation**") shall not consist of such Undeliverable Deliverable Obligation, but shall consist of an amount equal to the related Outstanding Principal Balance or Due and Payable Amount (or the equivalent Currency Amount thereof) of such Undeliverable Deliverable Obligation multiplied by the related Final Price with respect to such Undeliverable Deliverable Obligation. For the purposes of this Credit Linked Condition 4.9, "**Final Price**" shall mean the highest firm bid price (expressed as a percentage of par and excluding any accrued and unpaid interest) solicited by the Determination Agent from five or more Dealers at the related CLS Valuation Time (as per Credit Linked Condition 4.9(e)) on the applicable CLS Valuation Date (as per Credit Linked Condition 4.9(c)) for the purchase of the applicable Undeliverable Deliverable Obligation in a quantity equal to the applicable Outstanding Principal Balance or Due and Payable Amount which was not, or could not be, delivered, provided that, if no such firm bids are provided in respect of any such Undeliverable Deliverable Obligation at such time on such date, the firm bid price will be zero. Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation;

(b) "**Credit Event Redemption Date**" is deemed to be the date that is three Business Days after the calculation of the related Final Price;

(c) "**CLS Valuation Date**" is deemed to be the date that is two Business Days after the related Latest Permissible Physical Settlement Date;

(d) there shall be no 'Minimum Quotation Amount';

(e) "**CLS Valuation Time**" is the time specified as such in the Pricing Supplement or, if no time is so specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the relevant Undeliverable Deliverable Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open; and

(f) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the related Non-Contingent Amount.

4.10 **Asset Package Delivery**

General

(a) (i) Asset Package Delivery will apply with respect to any Reference Entity if an Asset Package Credit Event occurs in respect of such Reference Entity, unless (i) such Asset Package Credit Event occurs prior to the applicable Credit Event Backstop Date determined in respect of the Credit Event applicable to the related Event Determination Date, or (ii) if the relevant Reference Entity is a Sovereign, no Package Observable Bond exists immediately prior to such Asset Package Credit Event.

(ii) The following shall apply if in the Pricing Supplement the specified Transaction Type with respect to any Reference Entity is 'Standard Singapore Sovereign', 'Standard Asia Sovereign', 'Standard Sukuk Sovereign', 'Standard Latin America Sovereign' (save for where the Reference Entity is either Argentina or Ecuador) and 'Standard Emerging European & Middle Eastern Sovereign' (save for where the Reference Entity is Ukraine).

Notwithstanding Credit Linked Condition 4.10(a)(i), it shall be deemed that no Package Observable Bond exists with respect to a Reference Entity that is a Sovereign (even if such a Package Observable Bond has been published by ISDA) and accordingly, Asset Package Delivery shall not apply thereto.

(b) "**Asset Package**" means, in respect of an Asset Package Credit Event, all of the Assets in the proportion received or retained by a Relevant Holder in connection with such relevant Asset Package Credit Event (which may include the Prior Deliverable Obligation or Package Observable Bond, as the case may be). If the Relevant Holder is offered a choice of Assets or a choice of combinations of Assets, the Asset Package will be the Largest Asset Package. If the Relevant Holder is offered, receives and retains nothing, the Asset Package shall be deemed to be zero.

(c) "**Largest Asset Package**" means, in respect of a Prior Deliverable Obligation or a Package Observable Bond, as the case may be, the package of Assets for which the greatest amount of principal has been or will be exchanged or converted (including by way of amendment) by reference to Eligible Information. If, in the determination of the Determination Agent, this cannot be determined, the Largest Asset Package will be the package of Assets with the highest immediately realisable value, determined by the Determination Agent in accordance with the methodology, if any, determined by the relevant Credit Derivatives Determinations Committee.

(d) "**Asset**" means each obligation, equity, amount of cash, security, fee (including any 'early-bird' or other consent fee), right and/or other asset, whether tangible or otherwise and whether issued, incurred, paid or provided by the Reference Entity or a third party (or any value which was realised or capable of being realised in circumstances where the right and/or other asset no longer exists).

(e) "**Asset Package Credit Event**" means:

(i) if 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Pricing Supplement in respect of the Reference Entity:

(A) a Governmental Intervention; or

(B) a Restructuring in respect of the Reference Obligation, if 'Restructuring' is applicable and such Restructuring does not constitute a Governmental Intervention; and

(ii) if the Reference Entity is a Sovereign and 'Restructuring' is specified in the Pricing Supplement as being applicable, a Restructuring,

in each case, whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement.

(f) "**Relevant Holder**" means a holder of the Prior Deliverable Obligation or Package Observable Bond, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, immediately prior to the relevant Asset Package Credit Event, equal to the Outstanding Amount specified in respect of such Prior Deliverable Obligation or Package Observable Bond in the related Notice of Physical Settlement, or NOPS Amendment Notice, as applicable.

5. **Redemption Failure Event**

"**Redemption Failure Event**" means, in each case as determined by the Determination Agent: (i) that it is impossible or illegal for the Issuer to pay (due to an event beyond the control of the Issuer), or for a Securityholder to accept payment of (due to an event beyond the control of such Securityholder), any cash amount (including, without limitation, any Credit Event Redemption Amount) required to be paid on the date scheduled for such payment; (ii) the failure of a Securityholder to surrender a Credit Linked Security for cancellation or endorsement on or before the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, first Delivery Date in respect of an applicable Physical Settlement Date or any Credit Event Redemption Date, as the case may be; or (iii) the failure of any relevant person to duly execute, deliver and/or accept a transfer certificate or other transfer document on or before any Delivery Date and/or specify a date for transfer of the relevant Deliverable Obligation that is on or before any Delivery Date, in each case in accordance with the terms of the relevant Deliverable Obligation. In circumstances where a Redemption Failure Event has occurred prior to the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, the obligation of the Issuer to pay any cash amount affected by such Redemption Failure Event shall, subject to the following paragraph, be postponed without further act or notice, and such payment will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists.

If a Redemption Failure Event has occurred and exists on the Scheduled Redemption Date or, as applicable, Deferred Redemption Date, the obligation of the Issuer to pay any cash amount or make any Delivery (including, without limitation, the obligation to pay any Credit Event Redemption Amount or to Deliver any Deliverable Obligations Portfolio or part thereof, as the case may be) on such date will be postponed (or will continue to be postponed, as the case may be) without further act or notice, and such payment or Delivery will be made on a Business Day selected by the Determination Agent on which such Redemption Failure Event no longer exists, provided that, if such Redemption Failure Event continues to exist on the tenth Business Day after the Scheduled Redemption Date or, as applicable, Deferred Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), the Securityholder may request the Issuer in writing to make payment of such amount or Delivery of such Deliverable Obligations to such account or to such other person as the Securityholder specifies (the "**Alternative Settlement Request**"), provided that the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its absolute satisfaction and provided further that the Issuer shall be entitled to refuse to comply with such Alternative Settlement Request in its absolute and sole discretion without any further explanation.

Notwithstanding anything to the contrary in the Base Conditions, if the Determination Agent determines that such Redemption Failure Event continues to exist on the 180th calendar day after the Scheduled Redemption Date or, as applicable, Deferred Redemption Date or other scheduled payment date or Delivery Date in respect of an amount required to be paid or Deliverable Obligations to be Delivered (as the case may be), no such payment or Delivery will be made by the Issuer and the Issuer's obligations to the Securityholder hereunder will be deemed to be fully discharged as of that date.

Any postponement or deemed discharge of payment pursuant to this Credit Linked Condition 5 will not constitute a default hereunder (including for the purpose of Condition 10 (*Events of Default*) of the Base Conditions) and will not entitle the relevant Securityholder to any additional interest or other payment as a result thereof. For the avoidance of doubt, the provisions of this Credit Linked Condition 5 are in addition to any provisions of Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*) regarding, *inter alia*, the failure to Deliver Deliverable Obligations.

Condition 7.3 (*Conditions to settlement*) of the Base Conditions shall not apply in circumstances where this Credit Linked Condition 5 applies.

6. **Determination Agent**

Except as otherwise set out in the Pricing Supplement, any determination, discretion or calculation of the Issuer as may be specified in these Credit Linked Conditions will be made by the Issuer, as applicable, and neither the Issuer nor the Determination Agent will assume any obligation to, or relationship of agency or trust with, any Securityholders or any other person. Furthermore, each Securityholder agrees that neither the Issuer nor the Determination Agent is acting as fiduciary for or as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent. In making any such determination or calculation or exercising any such discretion, neither the Issuer nor Determination Agent shall be required to take into account any person's interest other than its own.

The Determination Agent is responsible for, *inter alia*:

(a) determining a Successor or Successors and making any other determinations required to be made under the Successor Provisions;

(b) determining whether (i) the aggregate amounts due under any Reference Obligation have been materially reduced by redemption or otherwise (other than due to any scheduled redemption, amortisation or prepayments), (ii) any Reference Obligation is an Underlying Obligation with a Qualifying Guarantee of a Reference Entity and, other than due to the existence or occurrence of a Credit Event, the Qualifying Guarantee is no longer a valid and binding obligation of such Reference Entity enforceable in accordance with its terms or (iii) for any reason other than as described in (i) or (ii) above and other than due to the existence or occurrence of a Credit Event, any Reference Obligation is no longer an obligation of a Reference Entity;

(c) identifying and determining a Substitute Reference Obligation;

(d) obtaining Quotations (and, if necessary, determining whether such Quotations shall include or exclude accrued but unpaid interest) and determining the Final Price in accordance with the applicable Valuation Method;

(e) converting the Quotation Amount into the relevant Obligation Currency;

(f) determining the Dealers (where none have been specified in the Pricing Supplement) and substituting Dealers;

(g) determining the Currency Rate;

(h) determining the Representative Amount;

(i) determining the number of Business Days in each Physical Settlement Period;

(j) determining the Outstanding Principal Balance;

(k) if 'Include Accrued Interest' is specified in the Pricing Supplement, determining accrued but unpaid interest; and

(l) determining the Largest Asset Package.

Except as otherwise expressly set out herein or in the Pricing Supplement, whenever the Determination Agent is required to act or to exercise its judgement, it will do so in good faith and in a commercially reasonable manner pursuant to Condition 11.4 (*Determinations by the Determination Agent*). Each Securityholder in respect of the relevant Series of Credit Linked Securities acknowledges and agrees that the Determination Agent is not acting as a fiduciary for or an adviser to any person in respect of the Securities, and acts in all respects as an arm's length contractual counterparty.

If any of the matters set out in this Credit Linked Condition 6 are decided and/or determined by a Credit Derivatives Determinations Committee, the Determination Agent shall follow such decision or determination to the extent such decision and/or determination is applicable to any Series of Credit Linked Securities.

7. **Notices**

7.1 **Notices required to be delivered**

The Issuer shall give notice to Securityholders of the following, to the extent required to be delivered pursuant to a Series of Credit Linked Securities and unless otherwise specified in the Pricing Supplement:

(a) Credit Event Notice;

(b) Notice of Publicly Available Information;

(c) Notice of Physical Settlement;

(d) Extension Notice;

(e) Repudiation/Moratorium Extension Notice;

(f) the occurrence of any Successor determination, including, if applicable, details of any Successors and any amendments to the weighting of each Reference Entity within the Reference Portfolio (provided that (i) no Successor Notice shall be required following a determination by a Credit Derivatives Determinations Committee that a succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to such Reference Entity has been determined, and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any determinations by the Determination Agent in respect of such Successor (such determinations to be in accordance with these Credit Linked Conditions));

(g) the selection of any Replacement Reference Entity;

(h) if the terms of any Securities provide for the Reference Portfolio to be amended from time to time other than due to the determination of a Successor, details of any amendments to the Reference Portfolio;

(i) the designation of any Substitute Reference Obligation (provided that (i) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee that a Substitute Reference Obligation has occurred and (ii) the failure of the Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Substitute Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions));

(j) in respect of any Cash Settled CLS, following the selection by the Issuer of an obligation of the Reference Entity constituting a Reference Obligation for the purposes of 'Terms relating to Cash Settlement', a notice specifying the identification details of such selected obligation, provided that the failure of the

Issuer to deliver a notice to the Securityholders pursuant to this Credit Linked Condition 7 shall not affect the effectiveness of any designation of such Reference Obligation by the Determination Agent (such designation to be in accordance with these Credit Linked Conditions);

(k) following the determination of a CLS Cash Settlement Amount with respect to any Cash Settled CLS, a notice specifying, to the extent applicable:

(i) the Reference Obligation;

(ii) the CLS Valuation Date;

(iii) the Quotation Amount;

(iv) the Quotations obtained;

(v) the Final Price or Auction Final Price, as applicable;

(vi) the CLS Cash Settlement Amount;

(vii) if applicable, any Settlement Expenses and/or Swap Costs; and

(viii) if applicable, the Credit Event Redemption Amount,

(l) following delivery of a Notice of Physical Settlement (to the extent such information is not included in the Notice of Physical Settlement):

(i) the proposed Delivery Date;

(ii) if applicable, the Settlement Expenses and/or Swap Costs; and

(iii) the Outstanding Principal Balance of Deliverable Obligations to be Delivered, or any NOPS Amendment Notice; and

(m) following the occurrence of an Asset Package Credit Event, a detailed description of the Asset Package that the Issuer intends to Deliver in lieu of the Prior Deliverable Obligations or Package Observable Bond, if any, specified in a Notice of Physical Settlement.

7.2 **Effectiveness of Notices**

Any notice required to be delivered by the Issuer to the Issue and Paying Agent pursuant to these Credit Linked Conditions or the Pricing Supplement shall be effective when delivered. The Issue and Paying Agent will deliver a copy thereof to Securityholders if required in accordance with the provisions of Condition 16 (*Notices*) of the Base Conditions, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Issuer.

A notice delivered by the Issuer to the Issue and Paying Agent on or prior to 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day (for clarification, as determined by reference to the Determination Agent City applicable to the relevant Reference Entity) will be effective on such Determination Agent City Business Day. A notice delivered after 4:00 p.m. (Determination Agent City time) on a Determination Agent City Business Day will be deemed effective on the next following Determination Agent City Business Day, regardless of the form in which it is delivered. For purposes of the two preceding sentences, a notice given by telephone will be deemed to have been delivered at the time the telephone conversation takes place. If the notice is delivered by telephone, a written confirmation of such notice will be executed and delivered confirming the substance of such notice within one Business Day of that notice. Failure to provide a written confirmation shall not affect the effectiveness of a notice given by telephone. If a notice is given by email, it will be deemed effective at the date and time it was delivered.

7.3 **Confidentiality**

Securityholders will treat as confidential any information about a Reference Entity which is designated by the Issuer as confidential information and conveyed to the Securityholders for the purposes of identifying the Credit Event or giving rise to the determination of a Credit Event.

8. **Additional provisions in respect of a Successor**

8.1 **Provisions for determining a Successor**

(a) "**Successor**" means, with respect to any Reference Entity, subject to Credit Linked Condition 8.1(c) below, the entity or entities, if any, determined as follows:

(i) subject to paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to 75 per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;

(ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent (but less than 75 per cent) of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than 25 per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;

(iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent of the Relevant Obligations of the Reference Entity, and not more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than 25 per cent of the Relevant Obligations will each be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));

(iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than 25 per cent of the Relevant Obligations of the Reference Entity, and more than 25 per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*));

(v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

(vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than 25 per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (provided that if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor (subject to Credit Linked Condition 8.2(a) (*Treatment of certain Successors*)));

(vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation)

of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the "**Universal Successor**") will be the sole Successor in respect of the relevant Reference Entity.

(b) The Determination Agent will be responsible for determining, as soon as reasonably practicable after delivery of a Successor Notice and with effect from the relevant Succession Date, any Successor or Successors; provided that the Determination Agent will not make such determination if, at the time of such determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Determination Agent will make all calculations and determinations required to be made under this Credit Linked Condition 8 on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable. In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Determination Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

(c) An entity may only be a Successor if:

(i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after 1 January 2014;

(ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and

(iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.

(d) For purposes of this Credit Linked Condition 8.1, "**succeed**" means, with respect to the Reference Entity and its Relevant Obligations, that an entity other than the Reference Entity (I) assumes or becomes liable for such Relevant Obligations, whether by operation of law or pursuant to any agreement (including, with respect to a Reference Entity that is a Sovereign, any protocol, treaty, convention, accord, concord, entente, pact or other agreement), or (II) issues Bonds or incurs Loans (the "**Exchange Bonds or Loans**") that are exchanged for Relevant Obligations, and in either case the Reference Entity is not thereafter a direct obligor or a provider of a Relevant Guarantee with respect to such Relevant Obligations or such Exchange Bonds or Loans, as applicable. For purposes of this Credit Linked Condition 8, "**succeeded**" and "**succession**" shall be construed accordingly.

(e) In the case of an exchange offer, the determination required pursuant to Credit Linked Condition 8.1(a) shall be made on the basis of the Outstanding Principal Balance of Relevant Obligations exchanged and not on the basis of the Outstanding Principal Balance of the Exchange Bonds or Loans.

(f) If two or more entities (each, a "**Joint Potential Successor**") jointly succeed to a Relevant Obligation (the "**Joint Relevant Obligation**") either directly or as a provider of a Relevant Guarantee, then (i) if the Joint Relevant Obligation was a direct obligation of the Reference Entity, it shall be treated as having been succeeded to by the Joint Potential Successor (or Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as direct obligor or obligors, or (ii) if the Joint Relevant Obligation was a Relevant Guarantee, it shall be treated as having been succeeded to by the Joint Potential Successor (or

Joint Potential Successors, in equal parts) which succeeded to such Joint Relevant Obligation as guarantor or guarantors, if any, or otherwise by each Joint Potential Successor in equal parts.

(g) Where, pursuant to Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv), 8.1(a)(vi), 8.2(a)(iii) or 8.2(a)(iv), one or more Successors have been identified, the relevant Securities shall be deemed, for the purposes of determining the payment and delivery obligations of the Issuer, to have been divided, with effect from the relevant Succession Date, into the same number of new Securities (the "**New Securities**") as there are Successors, with the following terms:

(i) each Successor shall be a Reference Entity for the purposes of one of the New Securities, with a Reference Entity Notional Amount equal to the Reference Entity Notional Amount of the Reference Entity to which that Successor relates, divided by the number of Successors;

(ii) in respect of each New Security, the Aggregate Nominal Amount or Calculation Amount (determined on or about the date of the applicable succession event (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event)), as applicable, shall be the Aggregate Nominal Amount or Calculation Amount of the original Security (before the identification of the relevant Successor(s)) divided by the number of Successors;

(iii) where the Securities are Portfolio CLS, for the purposes of each New Security, the Reference Entity Notional Amount applicable to each Reference Entity for which a Successor has not been determined as set out above shall be the Reference Entity Notional Amount applicable thereto immediately prior to the deemed division of the Securities as set out above, divided by the number of Successors;

(iv) all other terms and conditions of the original Securities shall be replicated in each of the New Securities, with such modifications as would be required, to preserve substantially the economic effect of the original Securities in the New Securities (considered in the aggregate);

(v) each of the New Securities shall be deemed to constitute a separate and distinct issuance which shall be treated as a separate Series by the Issuer, and the Register shall be endorsed by the Registrar to reflect such separate Series of the New Securities, and, at the request of a Securityholder, the Definitive Security representing the original Security (before the identification of the relevant Successor(s)) will be replaced by Definitive Securities representing the New Securities in accordance with this Credit Linked Condition 8.1(g); and

(vi) the Determination Agent shall make such other conforming and consequential changes as it shall deem appropriate to give effect to this Credit Linked Condition 8, including, without limitation, the amendment of Credit Linked Conditions 2.1 (*Credit Event Determination*), 2.2 (*Relevant Credit Events*) and 2.3 (*Credit Event Notice after M(M)R Restructuring*) to allow, *inter alia*, for redemption in whole or in part of the New Securities upon the occurrence of a relevant Event Determination Date in respect of any related Reference Entity.

provided that notwithstanding the foregoing, the Issuer may in its sole discretion and without the consent of the Securityholders, (A) elect not to divide the relevant Securities into New Securities, and instead to make such modifications to the terms of the relevant Securities and/or (B) in lieu of one or more of the New Securities, amend and/or restate the terms of (which may include, *inter alia*, reducing the Calculation Amount of) the relevant Securities, in each case as it deems necessary such that the relevant Securities and/or the New Securities

would in aggregate have substantially the same economic value and/or effect on the date such modifications are effective as if the New Securities had been issued in accordance with the foregoing.

(h) "**Relevant Obligations**" means the Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), provided that:

(i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;

(ii) if there is a Steps Plan, the Determination Agent shall, for purposes of the determination required to be made under Credit Linked Condition 8.1(a)(i), make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan' that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;

(iii) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the related Pricing Supplement, the Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan'; and

(iv) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the related Pricing Supplement, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category 'Bond or Loan', provided that if no such Relevant Obligations exist, 'Relevant Obligations' shall have the same meaning as it would if 'Senior Security' were specified as applicable in the related Pricing Supplement.

(i) "**Sovereign Succession Event**" means, with respect to a Reference Entity that is a Sovereign, an annexation, unification, secession, partition, dissolution, consolidation, reconstitution or other similar event.

(j) "**Steps Plan**" means a plan evidenced by Eligible Information contemplating that there will be a series of successions to some or all of the Relevant Obligations of the Reference Entity, by one or more entities.

(k) "**Succession Date**" means, with respect to a Reference Entity, the legally effective date of an event in which one or more entities succeed to some or all of the Relevant Obligations of the Reference Entity; provided that, if at such time, there is a Steps Plan, the Succession Date will be the legally effective date of the final succession in respect of such Steps Plan, or if earlier (i) the date on which a determination of the Determination Agent in accordance with the definition of 'Successor' would not be affected by any further related successions in respect of such Steps Plan, or (ii) the occurrence of an Event Determination Date in respect of the Reference Entity or any entity which would constitute a Successor.

(l) "**Successor Backstop Date**" means, with respect to a Reference Entity, for purposes of any Successor determination determined by DC Resolution, the date that is 90 calendar days prior to the Successor Resolution Request Date, otherwise, the date that is 90 calendar days prior to the earlier of (i) the date on which the Successor Notice is effective and (ii) in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Successor Notice is delivered by the Determination Agent not more than 14 calendar days after the day on which the DC Secretary

publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, the Successor Resolution Request Date. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

(m) "**Successor Resolution Request Date**" means, with respect to a Reference Entity and a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve one or more Successors to the Reference Entity, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

(n) "**Successor Notice**" means, with respect to a Reference Entity, an irrevocable notice from the Determination Agent that describes a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) in respect of which a Succession Date has occurred and pursuant to which one or more Successors to the Reference Entity can be determined, and which contains a description in reasonable detail of the facts relevant to the determination to be made pursuant to Credit Linked Condition 8 (*Additional provisions in respect of a Successor*) and any consequential amendments to the Reference Portfolio and/or the Credit Linked Securities as a result thereof.

(o) "**Eligible Information**" means information which is publicly available or which can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

(p) "**Sovereign**" means any state, political subdivision or government, or any agency, instrumentality, ministry, department or other authority acting in a governmental capacity (including, without limiting the foregoing, the central bank) thereof.

(q) "**Standard Reference Obligation**" means the obligation of a Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List. If the Standard Reference Obligation is removed from the SRO List, such obligation shall cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) and there shall be no Reference Obligation unless and until such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation.

(r) "**Non-Standard Reference Obligation**", if any, means the Original Non-Standard Reference Obligation or, if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

(s) "**Original Non-Standard Reference Obligation**" means the obligation of a Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in the related Pricing Supplement (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Credit Linked Securities (other than for the purposes of determining the Seniority Level and for the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic) unless otherwise specified in the related Pricing Supplement.

8.2 **Successor provisions specific to Nth-to-Default CLS**

In respect of Nth-to-Default CLS, this Credit Linked Condition 8.2 shall apply in addition to Credit Linked Condition 8.1 (*Provisions for determining a Successor*). If there is any inconsistency between this Credit Linked Condition 8.2 and the rest of the

Credit Linked Conditions (including Credit Linked Condition 8.1 (*Provisions for determining a Successor*)), then this Credit Linked Condition 8.2 shall prevail.

(a) **Treatment of certain Successors**

(i) In the event that, pursuant to the application of Credit Linked Condition 8.1(a), a Reference Entity in relation to which no succession has occurred (the "**Surviving Reference Entity**") would be the only Successor to a Reference Entity (the "**Legacy Reference Entity**"):

(A) such Successor (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity; and

(B) the replacement Reference Entity (the "**Replacement Reference Entity**") selected by the Issuer in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity)* shall be the sole Successor to such Legacy Reference Entity.

(ii) In the event that, pursuant to the application of Credit Linked Condition 8.1(a), there is only one Successor to a Legacy Reference Entity and such Successor is not a Surviving Reference Entity, such Successor shall be the sole Successor to such Legacy Reference Entity.

(iii) In the event that, pursuant to the application of Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv) or 8.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and none of such Successors is a Surviving Reference Entity:

(A) each of such Successors (that is not a Surviving Reference Entity) shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1(g); and

(B) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 8.1(g).

(iv) In the event that, pursuant to the application of Credit Linked Conditions 8.1(a)(iii), 8.1(a)(iv) or 8.1(a)(vi) there are two or more Successors to a Legacy Reference Entity and at least one of such Successors is a Surviving Reference Entity:

(A) each of such Successor(s) (that is a Surviving Reference Entity) shall not be a Successor to such Legacy Reference Entity, and shall be replaced by a Replacement Reference Entity selected in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*);

(B) each of such Replacement Reference Entity(ies) and any other Successor(s) not constituting a Surviving Reference Entity shall be a Reference Entity for the purposes of one of the New Securities determined in accordance with Credit Linked Condition 8.1(g); and

(C) each of the Surviving Reference Entity(ies) (that is not a Successor) shall continue to be a Reference Entity for each and every one of the New Securities determined in accordance with Credit Linked Condition 8.1(g).

(b) **Selection of Replacement Reference Entity**

Upon a determination by the Determination Agent of the occurrence of a succession with respect to which a Surviving Reference Entity would be a Successor but for the operation of Credit Linked Condition 8.2(a), the Issuer shall select an Eligible Reference Entity as the Replacement Reference Entity and the Transaction Type applicable to such Eligible Reference Entity.

"**Eligible Reference Entity**" means an entity:

(a) that is in the same Moody's or S&P industry group as the relevant Surviving Reference Entity;

(b) that has a bid-side credit spread (at the time the Issuer delivers to the Issue and Paying Agent the notice specifying the Eligible Reference Entity that it has selected to be the Replacement Reference Entity) no greater than 110 per cent of the bid-side credit spread of the relevant Surviving Reference Entity at the same time (the "**Credit Spread Requirement**"), in each case based on a credit default swap:

(i) on market standard terms for the relevant entity as at the time of such determination;

(ii) in respect of a notional amount equal to at least 50 per cent, but not more than 100 per cent, of the aggregate Calculation Amount of the Credit Linked Securities; and

(iii) with a term equal to the period from and including the date of the determination to and including the Scheduled Redemption Date (the "**Remaining Term**"), provided that if the Issuer, having used reasonable endeavours, cannot obtain Quotations from at least three Dealers in respect of the Remaining Term, the term for the purposes of this paragraph (iii) shall be five years.

The bid-side credit spreads for the purpose of the Credit Spread Requirement shall be the unweighted arithmetic mean of the spread quotations obtained by the Issuer (on the basis of the terms set out above) from at least three Dealers, as determined by the Issuer in a commercially reasonable manner and notified by the Issuer to the Issue and Paying Agent:

(i) that is principally traded in the credit derivatives market in respect of the same Geographical Region as the relevant Surviving Reference Entity, as determined in a commercially reasonable manner by the Issuer, where 'Geographical Region' means North America, Latin America, Western Europe, Eastern Europe, Australia/New Zealand, Singapore, Asia (excluding Japan), Japan or such region determined in a commercially reasonable manner by the Issuer to give best effect to the then current market practice in respect of the relevant Surviving Reference Entity; and

(ii) that is not an Affiliate of any Reference Entity or the Issuer both immediately prior to and following the determination of the relevant Successor.

(c) **Fallback Successor Process**

If Credit Linked Condition 8.2(a)(i) applies and the Issuer fails to specify a Replacement Reference Entity in accordance with Credit Linked Condition 8.2(b) (*Selection of Replacement Reference Entity*), then:

(i) the Legacy Reference Entity shall cease to be a Reference Entity unless it is itself a Successor; and

(ii) notwithstanding Credit Linked Condition 8.2(a)(i), each Surviving Reference Entity shall continue to be a Successor, together with any other Successors, and all other terms of the Securities shall remain unaffected.

(d) **Effective Date for Substitution of Reference Entity following a Successor determination**

The substitution of a Reference Entity and the issuance of New Securities in accordance with the terms hereof shall be deemed to be effective on the Succession Date.

8.3 **Substitute Reference Obligation**

"**Substitute Reference Obligation**" means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the Non-Standard Reference Obligation, determined as follows:

(a) The Determination Agent shall identify the Substitute Reference Obligation in accordance with Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e) below to replace the Non-Standard Reference Obligation, provided that the Determination Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.

(b) If any of the events set out under Credit Linked Condition 8.4(a)(i) or 8.4(a)(iii) have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the 'Not Subordinated' Obligation Characteristic or 'Not Subordinated' Deliverable Obligation Characteristic and Credit Linked Condition 8.3(c)(ii) below). If the event set out in Credit Linked Condition 8.4(a)(ii) has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set out under Credit Linked Condition 8.4(a)(i) or 8.4(a)(iii) occur with respect to such Non-Standard Reference Obligation.

(c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:

(i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);

(ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and

(iii) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:

(A) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;

(B) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation';

(iv) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

(A) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;

(B) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available,

(C) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available; or

(D) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation', or

(v) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:

(A) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;

(B) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;

(C) is a Deliverable Obligation (other than a Loan) determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;

(D) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'.

(d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in Credit Linked Condition 8.3(c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Issuer in respect of the relevant Credit Linked Securities. The Determination Agent will notify the Issuer of the Substitute Reference Obligation within a reasonable period after it has been identified in accordance with Credit Linked Condition 8.3(c) and the Substitute Reference Obligation shall replace the Non-Standard Reference Obligation immediately upon such notification.

(e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Determination Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to Credit Linked Condition 8.3(a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with Credit Linked Condition 8.3(b), the Determination Agent shall continue to attempt to identify the Substitute Reference Obligation.

"**Conforming Reference Obligation**" means a Reference Obligation which is a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation'.

"**Further Subordinated Obligation**" means, if the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation, any obligation which is Subordinated thereto.

"**Non-Conforming Reference Obligation**" means a Reference Obligation which is not a Conforming Reference Obligation.

"**Non-Conforming Substitute Reference Obligation**" means an obligation which would be a Deliverable Obligation determined in accordance with paragraph (a) of the definition of 'Deliverable Obligation' on the Substitution Date but for one or more of the same reasons which resulted in the Reference Obligation constituting a Non-Conforming Reference Obligation on the date it was issued or incurred and/or immediately prior to the Substitution Event Date (as applicable).

"**Private-side Loan**" means a Loan in respect of which the documentation governing its terms is not publicly available or capable of being made public without violating a law, agreement, understanding or other restriction regarding the confidentiality of such information.

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) 'Senior Level', 'Senior Non-Preferred Level' or 'Subordinated Level' as specified in the Pricing Supplement, or (b) if no such seniority level is specified in the Pricing Supplement, 'Senior Level' if the Original Non-Standard Reference Obligation is a Senior Obligation or 'Subordinated Level' if the Original Non-Standard Reference Obligation is a Subordinated Obligation, (c) if the Original Non-Standard Reference Obligation is a Senior Non-Preferred Obligation, 'Senior Non-Preferred Level' failing which (d) 'Senior Level'.

"**SRO List**" means the list of Standard Reference Obligations as published by IHS Markit on its website at https://ihsmarkit.com/ from time to time (or any successor website thereto) or by a third party designated by IHS Markit on its website from time to time.

"**Substitution Date**" means, with respect to a Substitute Reference Obligation, the date on which the Determination Agent determines that such Substitute Reference Obligation has been identified in accordance with Credit Linked Condition 8.3 (*Substitute Reference Obligation*).

"**Substitution Event Date**" means, with respect to the Reference Obligation, the date of the occurrence of the relevant Substitution Event.

"**Substitute Reference Obligation Resolution Request Date**" means, with respect to a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve a Substitute Reference Obligation to the Non-Standard Reference Obligation, the date, as publicly announced by the DC Secretary, that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which such notice is effective.

"**Senior Non-Preferred Obligation**" means any obligation of the Reference Entity which is Subordinated only to any unsubordinated Borrowed Money obligations of the Reference Entity but not further or otherwise, or which would be so Subordinated if any

unsubordinated Borrowed Money obligations of the Reference Entity existed, and which ranks above Traditional Subordinated Obligations of the Reference Entity or which would so rank if any Traditional Subordinated Obligations of the Reference Entity existed. A Senior Non-Preferred Obligation shall constitute a Subordinated Obligation for the purposes of this definition.

"**Senior Non-Preferred Securities**" means Securities in respect of which 'Standard European Senior Non-Preferred Financial Corporate' is specified as the applicable Transaction Type in the Pricing Supplement. Senior Non-Preferred Securities shall constitute Subordinated Securities for the purposes of this definition.

"**Senior Security**" means a Credit Linked Security for which (a) the Reference Obligation or Prior Reference Obligation, as applicable, is a Senior Obligation, or (b) there is no Reference Obligation or Prior Reference Obligation.

"**Senior Obligation**" means any obligation which is not Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Subordinated Security**" means a Credit Linked Security for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"**Subordinated Obligation**" means any obligation which is Subordinated to any unsubordinated Borrowed Money obligation of the Reference Entity or which would be so Subordinated if any unsubordinated Borrowed Money obligation of the Reference Entity existed.

8.4 **Substitution Event**

(a) "**Substitution Event**" means, with respect to the Non-Standard Reference Obligation:

(i) the Non-Standard Reference Obligation is redeemed in whole;

(ii) the aggregate amounts due under the original Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.$10,000,000 (or its equivalent in the relevant Obligation Currency); or

(iii) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

(b) For purposes of identification of the Non-Standard Reference Obligation, any change in the Non-Standard Reference Obligation's CUSIP or ISIN number or other similar identifier will not, in and of itself, constitute a Substitution Event.

(c) If an event described in Credit Linked Condition 8.4(a)(i) or (ii) above has occurred on or prior to the Issue Date, then a Substitution Event shall be deemed to have occurred pursuant to Credit Linked Condition 8.4(a)(i) or (ii) above, as the case may be, on the Issue Date.

9. **Additional Provisions relating to Deliverable Obligations**

For the purposes of making a determination pursuant to Credit Linked Conditions 9.1 (*Mod R*) and 9.2 (*Mod Mod R*), the final maturity date shall, subject to Credit Linked Condition 9.2 (*Mod Mod R*), be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

9.1 **Mod R**

(a) For any Physically Delivered CLS, where 'Mod R' is specified in the Pricing Supplement with respect to any Reference Entity and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer with respect to such Reference Entity, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified for any Credit Linked Security (or deemed specified pursuant to Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the relevant Notice of Physical Settlement or specified in any relevant NOPS Amendment Notice, as applicable, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date in each case, as both of the relevant NOPS Effective Date and the relevant Delivery Date.

(b) "**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1.

(c) "**Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a "**Latest Maturity Restructured Bond or Loan**") and the Scheduled Redemption Date occurs prior to the final maturity date of such Latest Restructured Bond or Loan, then the Restructuring Maturity Limitation Date will be the final maturity date of such Latest Maturity Restructured Bond or Loan.

(d) "**Eligible Transferee**" means:

(1) any:

(i) bank or other financial institution;

(ii) insurance or reinsurance company;

(iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in paragraph (3) of this definition); and

(iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least U.S.$500,000,000;

(2) an Affiliate of an entity specified in clause (1) of this definition;

(3) each of a corporation, partnership, proprietorship, organisation, trust or other entity:

(i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligation, commercial paper conduit or other special purpose vehicle) that (I) has total

assets of at least U.S.$100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in the aggregate, total assets of at least U.S.$100,000,000;

(ii) that has total assets of at least U.S.$500,000,000; or

(iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support or other agreement by an entity described in clauses (1), (2), (3) or (4) of this definition; and

(4) (i) any Sovereign; or

(ii) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development.

All references in this Credit Linked Condition 9.1 to 'U.S.$' include equivalent amounts in other currencies.

(e) Where in the Pricing Supplement the following elections have been made:

(1) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and

(2) Mod R as Restructuring Credit Event,

then the following shall apply to Credit Linked Condition 9.1 (*Mod R*):

(i) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS;

(ii) Credit Linked Condition 9.1(a) shall be deleted in its entirety and be replaced with the following:

"For any Cash Settled CLS, where 'Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, only if it (i) is a Fully Transferable Obligation and (ii) has a final maturity date not later than the Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation."

(iii) Credit Linked Condition 9.1(b) shall be deleted in its entirety and be replaced with the following:

""**Fully Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be

considered to be a requirement for consent for purposes of this Credit Linked Condition 9.1."

9.2 **Mod Mod R**

(a) For any Physically Delivered CLS where 'Mod Mod R' is specified in the Pricing Supplement in respect of any Reference Entity and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer with respect to such Reference Entity, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, a Deliverable Obligation may only be specified (or deemed specified pursuant to Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*)) in the relevant Notice of Physical Settlement or in any relevant NOPs Amendment Notice, as applicable, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date. Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

(b) "**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the relevant NOPS Effective Date and the relevant Delivery Date, provided, however, that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2.

(c) If Credit Linked Condition 9.2 applies and the Deliverable Obligation specified in the relevant Notice of Physical Settlement (or any relevant NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate, assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason), or is not received by the relevant Physical Settlement Date (in which case it shall be deemed to have been refused), the Issuer shall promptly notify the Securityholders of such refusal (or deemed refusal) and if the Securityholder does not designate a third party or the Securityholder does not take Delivery on or prior to the Loan Alternative Procedure Start Date, then Credit Linked Condition 4.8 (*Alternative Procedures Relating to Loans not Delivered*) shall apply.

(d) "**Modified Restructuring Maturity Limitation Date**" means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Redemption Date. Subject to the foregoing, if the Scheduled Redemption Date is later than the ten-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Redemption Date.

(e) "**Modified Eligible Transferee**" means any bank, financial institution or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities and other financial assets.

(f) Where in the Pricing Supplement the following elections have been made:

(1) Cash Settlement as CLS Settlement Method or as Fallback CLS Settlement Method; and

(2) Mod Mod R,

then the following shall apply to Credit Linked Condition 9.2 (*Mod Mod R*):

(i) any reference to Physically Delivered CLS shall be construed to be a reference to Cash Settled CLS;

(ii) Credit Linked Condition 9.2(a) shall be deleted in its entirety and be replaced with the following:

"For any Cash Settled CLS where 'Mod Mod R' is specified in the Pricing Supplement and 'Restructuring' is the only Credit Event specified in a Credit Event Notice delivered by the Issuer, then unless the Deliverable Obligation is a Prior Obligation and Asset Package Delivery applies due to a Governmental Intervention, an obligation may be specified as a Reference Obligation, if it (i) is a Conditionally Transferable Obligation and (ii) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as a Reference Obligation.

Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the ten-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring."

(iii) Credit Linked Condition 9.2(b) shall be deleted in its entirety and be replaced with the following:

""**Conditionally Transferable Obligation**" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of the date on which the relevant Deliverable Obligation is selected by the Issuer as Reference Obligation, provided that a Deliverable Obligation other than Bonds will be a Conditionally Transferable Obligation notwithstanding that consent of the Reference Entity or the guarantor, if any, of a Deliverable Obligation other than Bonds (or the consent of the relevant obligor of the Reference Entity is guaranteeing such Deliverable Obligation) or any agent is required for such novation, assignment or transfer to so long as the terms of such Deliverable Obligation provide that such consent may not be unreasonably withheld or delayed. Any requirement that notification of novation, assignment or transfer of a Deliverable Obligation be provided to a trustee, fiscal agent, administrative agent, clearing agent or paying agent for a Deliverable Obligation shall not be considered to be a requirement for consent for purposes of this Credit Linked Condition 9.2."

(g) For the purposes of Credit Linked Conditions 9.1 and 9.2:

"**Limitation Date**" means, in respect of a Credit Event that is a Restructuring, the first of 20 March, 20 June, 20 September or 20 December in any year to occur on or immediately following the date that is one of the following numbers of years after the Restructuring Date: 2.5 years (the "**2.5-year Limitation Date**"), 5 years (the "**5-year Limitation Date**"), 7.5 years, ten years (the "**10-year Limitation Date**"), 12.5 years, 15 years or 20 years, as applicable. Limitation Dates shall not be subject to adjustment unless otherwise provided in the Pricing Supplement.

"**Restructured Bond or Loan**" means an Obligation that is a Bond or Loan and in respect of which the relevant Restructuring has occurred.

"**Restructuring Date**" means the date on which a Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

"**Physical Settlement Matrix**"means the "Credit Derivatives Physical Settlement Matrix" as most recently amended or supplemented as at the Trade Date (unless otherwise specified in the relevant Pricing Supplement) and as published by ISDA on its website at www.isda.org (or any successor website).

9.3 **Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN**

Where a Reference Entity is specified to have a Transaction Type of 'Standard Emerging European Corporate LPN' or where this Credit Linked Condition 9.3 is stated to be applicable in the Pricing Supplement, the following shall apply with respect to such Reference Entity:

(a) 'Multiple Holder Obligation' will be 'Not Applicable' with respect to any Reference Obligation (and any Underlying Loan).

(b) Each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity.

(c) Each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, including, but not limited to, the definition thereof, and, in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. For the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the Outstanding Principal Balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation. The Not Subordinated Obligation Characteristic and Deliverable Obligation Characteristic shall be construed as if no Reference Obligation was specified in respect of the Reference Entity.

(d) "**Reference Obligation**" means, as of the Trade Date, each of the obligations listed as a Reference Obligation of the Reference Entity in the Pricing Supplement or set out on the relevant LPN Reference Obligations List (each a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at http://www.markit.com/marketing/services.php (or any successor page thereto), any Additional LPN, determined in accordance with Credit Linked Condition 9.3(e) below, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The

proviso in the definition of 'No Standard Reference Obligation' shall not apply. It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly.

(e) Credit Linked Conditions 8.3 (*Substitute Reference Obligation*) and 8.4 (*Substitution Event*) shall not be applicable in respect of LPN Reference Obligations.

(f) "**Additional LPN**" means any bond issued in the form of a loan participation note (an "**LPN**") by an entity (the "**LPN Issuer**") for the sole purpose of providing funds for the LPN Issuer to (a) finance a loan to the Reference Entity (the "**Underlying Loan**"), or (b) provide finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument (the "**Underlying Finance Instrument**"); provided that: (I) either (A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity, or (B) in the event that there is an Underlying Finance Instrument with respect to such LPN, the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics; (II) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currency- Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and (III) the LPN Issuer has, as at the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of the holders of the LPNs. "**First Ranking LPN Interest**" means a charge, or security interest (or other type of interest having similar effect) (an "LPN Interest") which is expressed as being 'first ranking', 'first priority' or similar ("**First Ranking LPN**") in the document creating such LPN Interest (notwithstanding that such LPN Interest may not be First Ranking LPN under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

(g) "**LPN Reference Obligation**" means each Reference Obligation other than any Additional Obligation. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation. Each LPN Reference Obligation is issued for the sole purpose of providing funds for the LPN Issuer to finance a loan to the Reference Entity. For the purposes of these Credit Linked Conditions, each such loan shall be an Underlying Loan.

(h) "**Additional Obligation**" means each of the obligations listed as an Additional Obligation of the Reference Entity in the Pricing Supplement or set out on the relevant LPN Reference Obligations List, as published by Markit Group Limited, or any successor thereto, as at the Trade Date, which list is currently available at http://www.markit.com/marketing/services.php (or any successor page thereto).

9.4 **Deliverable Obligations where the Transaction Type is Standard Sukuk Corporate or Standard Sukuk Sovereign**

Where a Reference Entity is specified to have a Transaction Type of 'Standard Sukuk Corporate' or 'Standard Sukuk Sovereign' or where this Credit Linked Condition 9.4 is stated to be applicable in the Pricing Supplement, the following shall apply with respect to such Reference Entity:

(a) Multiple Holder Obligation will be Not Applicable with respect to any Reference Obligation that is a Sukuk Obligation.

(b) Each Qualifying Sukuk Obligation which satisfies the Not Subordinated, Not Domestic Currency, Not Domestic Law and Not Domestic Issuance Obligation Characteristics on the relevant date will be an Obligation notwithstanding anything to the contrary in these Credit Linked Conditions, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

(c) Each Qualifying Sukuk Obligation which:

(i) satisfies the Not Subordinated, Specified Currency: Standard Specified Currencies, Not Domestic Issuance, Not Domestic Law, Transferable and Not Bearer Deliverable Obligation Characteristics on the relevant date; and

(ii) is payable in an amount equal to its Due and Payable Amount,

will be a Deliverable Obligation notwithstanding anything to the contrary in the Credit Linked Conditions, and in particular, notwithstanding that a Qualifying Sukuk Obligation may not be an obligation of the Reference Entity.

For the avoidance of doubt, any change as to the identity of the Sukuk Issuer shall not prevent a Sukuk Obligation from constituting a Qualifying Sukuk Obligation.

(d) "**Markit Published Sukuk Obligation**" means each obligation set out, as of the Event Determination Date or if later, the date of the DC Credit Event Announcement, on the relevant sukuk obligations list in respect of the Reference Entity, as published by Markit Group Limited, or any successor thereto.

(e) "**Reference Obligation**" means (I) (1) each obligation specified as such or of a type described in the Pricing Supplement (if any are so specified or described) or (2) if an obligation or type of obligation is not specified in the Pricing Supplement, each Markit Published Sukuk Obligation and (II) any Substitute Reference Obligation.

It is intended that there may be more than one Reference Obligation, as a result of which all applicable references in these Credit Linked Conditions to 'the Reference Obligation' shall be construed as a reference to 'a Reference Obligation', and all other provisions of these Credit Linked Conditions shall be construed accordingly. The definitions of 'Standard Reference Obligation', 'Non-Standard Reference Obligation', 'Original Non-Standard Reference Obligation', 'No Standard Reference Obligation' and 'Seniority Level' shall not be applicable in respect of such Series.

(f) "**Qualifying Sukuk Obligation**" means any Sukuk Obligation in respect of which (I) if the related Recourse Obligation (if any) is not a Recourse Guarantee, the related Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) or (II) if the related Recourse Obligation (if any) is a Recourse Guarantee, (1) the Underlying Recourse Obligation is described by the Payment Obligation Category, satisfies the Not Subordinated Obligation Characteristic on the relevant date and, pursuant to its terms, may not be reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than payment) and (2) the related Recourse Obligation satisfies the Not Subordinated Obligation Characteristic on the relevant date.

(g) "**Sukuk Obligation**" means any trust certificate or other instrument (a "Sukuk Certificate") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by the Reference Entity or another entity (in either case, the "Sukuk Issuer") where if the Reference Entity is not the Sukuk Issuer, the Sukuk Issuer (or any agent, delegate or trustee acting

on its behalf) has recourse to the Reference Entity and/or to assets over which the Reference Entity has granted security in favour of the Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Sukuk Issuer under the Sukuk Certificates (whether such recourse is pursuant to (I) an obligation of the Reference Entity to purchase assets owned by the Sukuk Issuer or (II) any other obligation of the Reference Entity, including as provider of any Recourse Guarantee (each such obligation, a "**Recourse Obligation**")).

For the purposes of the foregoing, "**Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which the Reference Entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation (the "**Underlying Recourse Obligation**") for which another party is the obligor (the "**Underlying Recourse Obligor**"). Recourse Guarantees shall exclude any arrangement (I) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (II) pursuant to the terms of which the payment obligations of the Reference Entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

(h) "**Potential Failure to Pay**" means (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement, in each case without regard to any grace period or conditions precedent to the commencement of any grace period applicable to such Obligations.

(i) "**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), (I) in relation to any Obligations other than Sukuk Obligations, the failure by a Reference Entity to make, when and where due, any payments under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure and/or (II) in relation to any Obligations that are Sukuk Obligations, the failure by the Reference Entity or the Sukuk Issuer to make, when and where due, any payments or Expected Payments under one or more Sukuk Obligations or any payments under one or more related Recourse Obligations, as applicable, in accordance with the terms of such Sukuk Obligations or Recourse Obligations, as applicable, at the time of such failure, where the aggregate amount of such failures under sub-clause (i) and sub-clause (ii) (aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation)) is not less than the Payment Requirement.

(j) "**Expected Payments**" means, in relation to any Sukuk Obligations and with respect to any day, the amount of any payment or distribution expected to be made on such day in accordance with the initial schedule of payments as specified in the terms of such Sukuk Obligation or the offering circular relating to such Sukuk Obligation, determined without regard to the effect of any provisions of such Sukuk Obligation that permit the expected payments or distributions to be

reduced, extinguished, postponed or withheld or for recourse in respect of such Sukuk Obligation to be limited (or any similar provisions, howsoever described).

(k) "**Due and Payable Amount**" means, in respect of a Reference Entity:

(i) in relation to any Deliverable Obligations other than Sukuk Obligations, means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the applicable NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the relevant Delivery Date, such Delivery Date) or (B) the relevant CLS Valuation Date, as applicable; and

(ii) in relation to any Deliverable Obligations that are Sukuk Obligations, means the amount that is due and payable, or expected to be due and payable, by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (x) is subject to any Prohibited Action, or (y) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (1) payment or (2) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the relevant NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the relevant Delivery Date, such Delivery Date) or (B) the relevant CLS Valuation Date, as applicable. Any provisions of a Sukuk Obligation that permit expected amounts payable to be reduced, extinguished, postponed or withheld or for recourse in respect of such Qualifying Sukuk Obligation to be limited (or any similar provisions, howsoever described) shall be disregarded for the purposes of determining the Due and Payable Amount.

(l) References to 'Reference Entity' in the definitions of 'DC Credit Event Meeting Announcement', 'DC Credit Event Question Dismissal', 'DC Credit Event Announcement', 'DC No Credit Event Announcement', 'Subordination', 'Publicly Available Information', 'Public Source', 'Payment Timing', 'Due and Payable Amount', 'Prohibited Action', 'Permitted Contingency' 'Credit Event', 'Bankruptcy', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring', 'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement', 'Deliver' and Credit Linked Condition 7.3 (*Confidentiality*) shall be deemed to include a Sukuk Issuer.

(m) In respect of Transactions for which 'Standard Sukuk Sovereign' is the Transaction Type and in relation to which the Sukuk Issuer is not the Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions or the Pricing Supplement, 'Bankruptcy' shall be deemed to have been specified as a Credit Event in the Pricing Supplement and any references to 'Reference Entity' in the definition of 'Bankruptcy' shall be deleted and replaced with 'Sukuk Issuer'.

(n) References to 'Obligation' in the definitions of 'Grace Period', 'Grace Period Business Day', 'Publicly Available Information', 'Credit Event', 'Obligation Acceleration', 'Obligation Default', 'Repudiation/Moratorium', 'Restructuring',

'Default Requirement', 'Governmental Authority', 'Obligation Currency', 'Payment Requirement' and Credit Linked Condition 7.3 (*Confidentiality*) shall be deemed to include a Recourse Obligation that relates to any Obligation that is a Sukuk Obligation (if any).

(o) References to 'interest' in the Credit Linked Conditions (insofar as they relate to interest on Obligations or Deliverable Obligations) shall be deemed to include distributions, profit or other similar amounts of an income nature or expected distributions, profit or other similar amounts of an income nature.

(p) References to 'Bond' in the definition of 'succeed' at Credit Linked Condition 8.1(d), and the definitions of 'Repudiation/Moratorium' and 'Restructuring', shall be deemed to include a Sukuk Obligation.

(q) References to 'trustee' in the definition of 'Publicly Available Information' shall be deemed to include delegate.

(r) Credit Linked Condition 8.1(a) shall be amended such that the words 'or in the case of Sukuk Obligations only, as provider of a Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee' wherever they appear in such Credit Linked Condition.

(s) The definition of 'succeed' at Credit Linked Condition 8.1(d) shall be amended such that the words 'or (III) enters into Replacement Recourse Obligations in relation to Replacement Sukuk Obligations that are exchanged for Sukuk Obligations' shall be added after the words 'that are exchanged for Relevant Obligations' at the end of the first sentence. For the purposes of the foregoing:

(i) "**Replacement Sukuk Obligation**" means, in relation to an entity, any trust certificate or other instrument (a "**Replacement Sukuk Certificate**") evidencing a beneficial or other ownership interest in assets, rights, benefits or entitlements and which may be issued by such entity or another entity (in either case, the "**Replacement Sukuk Issuer**") where if such entity is not the Replacement Sukuk Issuer, the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) has recourse to such entity and/or to assets over which such entity has granted security in favour of the Replacement Sukuk Issuer (or any agent, delegate or trustee acting on its behalf) in order to fund payment obligations of the Replacement Sukuk Issuer under the Replacement Sukuk Certificates (whether such recourse is pursuant to (1) an obligation of such entity to purchase assets owned by the Replacement Sukuk Issuer or (2) any other obligation of such entity, including as provider of any Replacement Recourse Guarantee (each such obligation, a "**Replacement Recourse Obligation**")); and

(ii) "**Replacement Recourse Guarantee**" means an arrangement evidenced by a written instrument pursuant to which an entity irrevocably agrees (by guarantee of payment or equivalent legal arrangement) to pay all amounts due under an obligation for which another party is the obligor. Replacement Recourse Guarantees shall exclude any arrangement (a) structured as a surety bond, financial guarantee insurance policy, letter of credit or equivalent legal arrangement or (b) pursuant to the terms of which the payment obligations of the relevant entity can be discharged, reduced or otherwise altered or assigned (other than by operation of law) as a result of the occurrence or non-occurrence of an event or circumstance (other than payment).

The definition of 'succeed' at Credit Linked Condition 8.1(d) shall be further amended such that the words 'or in the case of Sukuk Obligations only, a provider of a Recourse Obligation or Recourse Guarantee' shall be added immediately after the words 'Relevant Guarantee'.

(t) The definition of 'Relevant Obligations' shall be amended such that the words 'or Recourse Obligations' shall be added immediately after the words 'Obligation Category 'Bond or Loan" wherever they appear in such definition.

(u) Credit Linked Condition 8.1(f) shall be amended such that:

(i) the words 'or in the case of Sukuk Obligations only, as a provider of a Recourse Guarantee' shall be added immediately after the words 'as a provider of a Relevant Guarantee'; and

(ii) the words 'or in the case of Sukuk Obligations only, a Recourse Guarantee' shall be added immediately after the words 'was a Relevant Guarantee'.

(v) The definition of 'Substitute Reference Obligation' in Credit Linked Condition 8.3 (*Substitute Reference Obligation*) shall be amended such that all references to 'Non-Standard Reference Obligation' shall be deemed to be references to 'Reference Obligation'.

(w) Credit Linked Condition 8.3(a) shall be amended such that the words 'Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e)' shall be deleted in their entirety and replaced with 'Credit Linked Conditions 8.3(c) and 8.3(d)'.

(x) Credit Linked Condition 8.3(b) shall be amended such that the words 'and Credit Linked Condition 8.3(c)(ii) below' shall be deleted in their entirety.

(y) Credit Linked Condition 8.3(c) shall be deleted in its entirety and replaced with the following:

"8.3(c) Any Substitute Reference Obligation or Substitute Reference Obligations shall be an Obligation that on the Substitution Date (1) ranks *pari passu* in priority of payment with the ranking in priority of payment of each of the Substitute Reference Obligation and such Reference Obligation (with the ranking in priority of payment of such Reference Obligation being determined as of the date on which such Reference Obligation was issued or incurred and not reflecting any change to such ranking in priority of payment after such date) or where such Substitute Reference Obligation is a Sukuk Obligation in respect of which the Sukuk Issuer is not the Reference Entity the related Recourse Obligation shall rank *pari passu* in priority of payment with the ranking in priority of payment of the Recourse Obligation relating to each of the Substitute Reference Obligation and the Reference Obligation (with the ranking in priority of payment of such Recourse Obligation being determined as of the date on which such Recourse Obligation was issued, incurred or entered into and not reflecting any change to such ranking in priority of payment after such date), (2) preserves the economic equivalent, as closely as practicable as determined by the Determination Agent, of the delivery and payment obligations of the Issuer to the relevant Series of Credit Linked Securities and (3) is an obligation of the relevant Reference Entity (either directly or as provider of a Qualifying Affiliate Guarantee or, if All Guarantees is specified as applicable in the related Pricing Supplement, as provider of a Qualifying Guarantee) or an obligation of an entity that provides for recourse by such entity to the relevant Reference Entity. The Substitute Reference Obligation or Substitute Reference Obligations identified by the Determination Agent shall, without further action, replace such Reference Obligation or Reference Obligations."

(z) Credit Linked Condition 8.3(d) shall be deleted in its entirety, and Credit Linked Condition 8.3(e) shall be renumbered accordingly.

(aa) The definition of 'Substitution Event' in Credit Linked Condition 8.4 (*Substitution Event*) shall be amended such that (a) all references to 'the Non-Standard

Reference Obligation' shall be deemed to be references to 'a Reference Obligation' and (b) the words 'or, where the Sukuk Issuer is not the Reference Entity, a Sukuk Obligation in respect of which the Sukuk Issuer no longer has recourse to the Reference Entity' shall be added immediately after the words '(either directly or as provider of a guarantee)' in subparagraph 8.4(a)(iii) of such definition.

(bb) The reference to 'the Non-Standard Reference Obligation' in the definition of 'Reference Obligation Resolution Request Date' shall be deemed to be a reference to 'a Reference Obligation'.

(cc) The definition of 'Deliverable Obligation' shall be amended such that the words 'or in respect of an Obligation that is a Sukuk Obligation where the Reference Entity is a Sovereign and is not the Sukuk Issuer' shall be added immediately after the words 'which is a Sovereign' in sub-paragraph (c) of such definition.

(dd) The definition of 'Sovereign Restructured Deliverable Obligation' shall be amended such that the words 'or if the Reference Entity is a Sovereign and is not the Sukuk Issuer, an Obligation that is a Sukuk Obligation' shall be added immediately after the words 'of a Sovereign' in such definition.

(ee) The definition of 'Accrued Interest' shall be amended such that the words 'or Due and Payable Amount, as applicable,' shall be added immediately after the words 'Outstanding Principal Balance' wherever they appear in such definition.

(ff) The definition of 'Not Subordinated' shall be deleted in its entirety and replaced with the following:

""**Not Subordinated**" means an obligation that is not Subordinated to (I) the most senior Reference Obligation in priority of payment that is an obligation of the Reference Entity or (II) if no Reference Obligation is an obligation of the Reference Entity but one or more Reference Obligations are Sukuk Obligations, (1) where such obligation is a Sukuk Obligation, the most senior Reference Obligation in priority of payment that is an obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation or (III) if no Reference Obligation is specified in the Pricing Supplement, any unsubordinated Borrowed Money obligation of the Reference Entity or, if there are no such obligations, (1) where such obligation is a Sukuk Obligation any unsubordinated Borrowed Money obligation of the Sukuk Issuer and (2) where such obligation is a Recourse Obligation, any unsubordinated Recourse Obligation of the Reference Entity; provided that, if any of the events set out under Credit Linked Condition 8.3 (*Substitute Reference Obligation*) has occurred with respect to all of the Reference Obligations or if Credit Linked Condition 8.1(d) is applicable with respect to the Reference Obligation (each, in each case, a "**Prior Reference Obligation**") and no Substitute Reference Obligation has been identified for any of the Prior Reference Obligations at the time of the determination of whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, as applicable, 'Not Subordinated' shall mean an obligation that would not have been Subordinated to the most senior such Prior Reference Obligation in priority of payment unless otherwise specified in the Pricing Supplement or if such Prior Reference Obligation is a Sukuk Obligation, (1) where such obligation is a Sukuk Obligation, the most senior such Prior Reference Obligation in priority of payment and (2) where such obligation is a Recourse Obligation, the most senior Recourse Obligation in priority of payment relating to a Reference Obligation. For purposes of determining whether an obligation satisfies the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, the ranking in priority of payment of each Reference Obligation, each Prior Reference Obligation or each Recourse Obligation, as applicable, shall be determined as of the date as of which the relevant Reference Obligation, Prior Reference Obligation or Recourse

Obligation, as applicable, was issued, incurred or entered into, and shall not reflect any change to such ranking in priority of payment after such date."

(gg) The definition of 'Obligation Acceleration' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.

(hh) The definition of 'Obligation Default' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.

(ii) The definition of 'Repudiation/Moratorium' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' wherever such words appear in such definition.

(jj) The definition of 'Repudiation/Moratorium Extension Condition' shall be amended such that the words 'of the relevant Reference Entity' shall be deleted wherever such words appear after the word 'Obligation' in such definition.

(kk) The definition of 'Restructuring' shall be amended such that the words '(aggregated for the Reference Entity and all related Sukuk Issuers but without double counting amounts in respect of the same Sukuk Obligation (whether such amounts are in respect of such Sukuk Obligation or related Recourse Obligation))' shall be added immediately after the words 'aggregate amount' in such definition.

(ll) The definition of 'Restructuring' shall be amended such that the words '(which expression, in the case of a Recourse Obligation, means all holders of the Sukuk Certificates to which such Recourse Obligation is referable)' shall be added after the words 'holders of such Obligation' and 'holders of the Obligation' wherever such words appear in such definition.

(mm) References to 'principal' in sub-paragraphs (ii) and (iii) of the definition of 'Restructuring' shall be deemed to include distributions or expected distributions of any type (other than distributions or profit of an income nature).

(nn) References to 'redemption' in sub-paragraph (ii) of the definition of 'Restructuring' shall be deemed to include any date for the payment of such distributions or date of dissolution.

9.5 **Russian Entities as Reference Entity**

(a) Russian Federation as Reference Entity

Subject to Credit Linked-Condition 9.5(b) below(if applicable), where a Reference Entity is the Russian Federation, any obligation that is an IAN, MinFin or PRIN, shall be an Obligation or a Deliverable Obligation with respect to such Reference Entity.

"**IAN**" means floating rate interest notes due 2002 and 2015 issued by Vnesheconombank of the USSR pursuant to the Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

"**MinFin**" (also known as 'OVVZs' or 'Taiga' bonds) means Internal Government Hard Currency Bonds issued by the Ministry of Finance of the Russian Federation representing

(i) restructured debt of the former USSR (Series II, III, IV, V and VIII) or (ii) debt of the Russian Federation issued in 1996 (Series VI and VII).

"**PRIN**" means Vnesheconombank's loans arising under a Restructuring Agreement and an Exchange Agreement dated 6 October 1997 among Vnesheconombank of the USSR, the Closing Agent and Participating Creditors named therein.

(b) Russian Entities as Reference Entity

The following provisions (the "**Additional Provisions for Certain Russian Entities**") shall apply with respect to the relevant Reference Entity if it is a Russian Covered Reference Entity (as defined below). In the event of any inconsistency between (i) these Additional Provisions for Certain Russian Entities and (ii) any other provision of this Annex (including without limitation, Credit Linked Condition 9.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*)), the Issuer and the Securityholder agree that these Additional Provisions for Certain Russian Entities will prevail.

(i) These Additional Provisions for Certain Russian Entities shall apply whenever the Reference Entity is a Russian Covered Reference Entity, unless otherwise specified in the Pricing Supplement, in which case these Additional Provisions for Certain Russian Entities shall not apply.

(ii) Unless and until the Restricted Period has ended, the Issuer and Securityholder agree that, notwithstanding the definition of "Obligation", any obligation that is Russian Restricted Debt shall be an "**Excluded Obligation**".

(iii) Unless and until the Restricted Period has ended, the Issuer and Securityholder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Russian Restricted Debt shall be an "**Excluded Deliverable Obligation**".

(iv) A Credit Derivatives Determinations Committee may determine whether the Restricted Period has ended in respect of any Russian Covered Reference Entity.

(v) For the purposes of these Additional Provisions for Certain Russian Entities:

(a) "**Relevant Sanctions**" means any economic or financial sanctions, trade embargoes or other similar prohibitions or restrictions on activity pursuant to any laws, regulations, orders or licenses imposed, administered or enforced from time to time by a Sanctions Authority. In respect of the European Union, the Relevant Sanctions are limited to those imposed by the European Union itself and not sanctions imposed by an individual member state.

(b) "**Restricted Debt End Date**" means, in respect of a Russian Covered Reference Entity, the first day on which no Relevant Sanctions on Secondary Trading apply in respect of debt issued or incurred by the relevant applicable Russian Covered Reference Entity on or after the Restricted Debt Start Date.

(c) "**Restricted Debt Start Date**" means in respect of a Russian Covered Reference Entity, 24 February 2022 or such other date as specified in the relevant Pricing Supplement.

(d) "**Restricted Period**" means, in respect of a Russian Covered Reference Entity, the period from, and including, the Restricted Debt Start Date to, but excluding, the Restricted Debt End Date.

(e) "**Russian Covered Reference Entity**" means (i) the Russian Federation (including any government ministry, agency or instrumentality of the Russian Federation, including the Ministry of Finance of the Russian

Federation); (ii) Gazprom Public Joint Stock Company; and (iii) any Reference Entity specified as such in the relevant Pricing Supplement.

(f) "**Russian Restricted Debt**" means any debt that is issued or incurred on or after the Restricted Debt Start Date of the applicable Russian Covered Reference Entity (either directly or as provider of a Relevant Guarantee). In relation to a Series of Notes to which Credit Linked Condition 9.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*) applies, Russian Restricted Debt includes any Reference Obligation in respect of the applicable Russian Covered Reference Entity that is issued or incurred on or after the Restricted Debt Start Date in respect of such Russian Covered Reference Entity.

(g) "**Sanctions Authority**" means any authority responsible for the imposition, administration and/or enforcement of sanctions in Canada, the European Union, Japan, Switzerland, the United Kingdom and the United States of America.

(h) "**Secondary Trading**" means the purchase, sale or dealing in debt issued or incurred by the applicable Russian Covered Reference Entity (either directly or as a provider of a Relevant Guarantee) (other than such activities that occur solely within the primary market at the time the debt is issued or incurred). In relation to a Series of Notes to which Credit Linked Condition 9.3 (*Deliverable Obligations where the Transaction Type is Standard Emerging European Corporate LPN*) applies, the reference to debt includes a LPN (as defined in Credit Linked Condition 9.3) issued for the purpose of providing finance to the Russian Covered Reference Entity (whether by way of deposit, loan, or another form of Borrowed Money instrument).

9.6 **Venezuelan Entities as Reference Entity**

The following provisions (the "**Additional Provisions for Certain Venezuelan Entities**") shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Corporate B' or 'Standard Latin America Sovereign' and (y) a Reference Entity is a Covered Reference Entity (as defined below).

(a) A "**Covered Reference Entity**" means:

(i) República Bolivariana de Venezuela ("**Venezuela**");

(ii) Petroleos de Venezuela, S.A. ("**PdVSA**");

(iii) any political subdivision, agency, or instrumentality of Venezuela, including the Central Bank of Venezuela and PdVSA; and

(iv) any person owned or controlled by, or acting for or on behalf of, any entity referred to in Credit Linked Condition 9.6(a)(i) – (iii) above.

(b) These Additional Provisions for Certain Venezuelan Entities shall apply whenever the Reference Entity or an Underlying Obligor is a Covered Reference Entity,

Unless:

(i) otherwise specified in the Pricing Supplement; or

(ii) if ISDA has announced on its website www.isda.org or otherwise that the supplement entitled "Additional Provisions for Certain Venezuelan Entities: Excluded Obligations and Excluded Deliverable Obligations"

originally published on 19 September 2017 is not applicable to a Covered Reference Entity,

in which case these Additional Provisions for Certain Venezuelan Entities shall not apply.

(c) "**Order**" means the Executive Order 13808 of 24 August 2017 "Imposing Additional Sanctions With Respect to the Situation in Venezuela" or subsequent executive order, legislation, regulation or similar action implemented by the United States Office of Foreign Asset Control ("**OFAC**") imposing a sanction on debt of a Covered Reference Entity.

(d) Subject to Credit Linked Condition 9.6(e) below, "**Restricted Debt**" means:

(i) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 90 days of PdVSA;

(ii) debt issued or incurred on or after 25 August 2017 with a maturity of greater than 30 days of a Covered Reference Entity, other than debt of PdVSA covered by Credit Linked Condition 9.6(d)(i) herein;

(iii) bonds issued by a Covered Reference Entity prior to 25 August 2017; and

(iv) any other debt that is covered by an Order.

(e) Any debt that would be a Restricted Debt pursuant to Credit Linked Condition 9.6(d) above shall not be Restricted Debt if it is:

(i) subject to an exception to an Order, by license, FAQ or other interpretive statement by OFAC; or

(ii) specified in OFAC's General License 3 to the Order (Authorizing Transactions Related to, Provision of Financing for, and Other Dealings in Certain Bonds).

(f) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Obligation", any obligation that is Restricted Debt shall be an "**Excluded Obligation**".

(g) Unless and until all sanctions imposed by any and all Orders are lifted on a Covered Reference Entity, the Issuer and Security holder agree that, notwithstanding the definition of "Deliverable Obligation", any obligation that is Restricted Debt shall be an "**Excluded Deliverable Obligation**".

(h) A Credit Derivatives Determinations Committee may determine whether any debt is subject to an exception to the definition of Restricted Debt pursuant to Credit Linked Condition 9.6(e)(i) above or whether all sanctions have been lifted pursuant to Credit Linked Conditions 9.6(f) and 9.6(g) above.

9.7 **Hellenic Republic as Reference Entity**

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Western European Sovereign' and (y) a Reference Entity is the Hellenic Republic.

(a) Any obligation that is Borrowed Money that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond or a Loan that was issued or incurred, as the case may be, on or prior to 1 February 2012 shall be an "Excluded Deliverable

Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.8 **Argentine Republic as Reference Entity**

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) a Reference Entity is the Argentine Republic.

(a) Any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond that was issued on or prior to 31 August 2020 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.9 **Republic of Ecuador as Reference Entity**

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Latin America Sovereign' and (y) a Reference Entity is the Republic of Ecuador.

(a) Any obligation that is a Bond that was issued on or prior to 20 April 2020 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond that was issued on or prior to 20 April 2020 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.10 **Republic of Ukraine as Reference Entity**

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) a Reference Entity is the Republic of Ukraine.

(a) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Obligation", and the definition of "Obligation" shall be construed accordingly.

(b) Any obligation that is a Bond that was issued on or prior to 1 November 2015 shall be an "Excluded Deliverable Obligation", and the definition of "Deliverable Obligation" shall be construed accordingly.

9.11 **Republic of Hungary as Reference Entity**

The following shall apply with respect to the relevant Reference Entity if in the Pricing Supplement (x) the specified Transaction Type is 'Standard Emerging European & Middle Eastern Sovereign' and (y) a Reference Entity is the Republic of Hungary.

(a) The definition "Obligation" shall also include any National Bank of Hungary Obligation.

For this purpose, "**National Bank of Hungary Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were the Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 9.11(c) below) will cause any obligation of the Republic of Hungary in respect of Borrowed Money to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable pursuant to the terms of such Borrowed Money obligation.

For the purposes only of construing the term "National Bank of Hungary Obligation", the National Bank of Hungary shall be deemed to be a Reference Entity.

(b) The definition "Deliverable Obligations" shall also include any National Bank of Hungary Deliverable Obligation.

For this purpose, "**National Bank of Hungary Deliverable Obligation**" means any obligation of the National Bank of Hungary (either directly or as provider of a Relevant Guarantee) and any Successor:

(i) which has the Deliverable Obligation Characteristic "Not Subordinated", where solely for such purposes the definition of "Not Subordinated" shall be construed as if the National Bank of Hungary were a Reference Entity and no Reference Obligation has been specified;

(ii) which is described by the Deliverable Obligation Category specified in respect of the Republic of Hungary;

(iii) which has each of the Deliverable Obligation Characteristics specified in respect of the Republic of Hungary; and

(iv) in relation to which the occurrence or existence of an Event of Default (as defined in Credit Linked Condition 9.11(c) below) will cause any obligation(s) of the Republic of Hungary in respect of Borrowed Money, to become, with the lapse of any grace period and subject to any other requirements under the terms of such Borrowed Money obligation (including requirements as to the amounts of such default), immediately due and payable, pursuant to the terms of such Borrowed Money obligation.

(c) For the purposes of this Credit Linked Condition 9.11, "**Event of Default**" means any failure by the National Bank of Hungary as issuer or obligor or guarantor of the relevant obligation, to make, when due any payment of principal or premium or prepayment charge or interest, if any, on such obligation.

9.12 **Monoline Insurer as Reference Entity**

Where 'Monoline Provisions' is specified to be applicable (including, with respect to an Index CLS, in any relevant Index Annex) with respect to any Reference Entity, the following amendments shall be made to the Credit Linked Conditions with respect to any such Reference Entity.

(a) **Additional Definitions**

"**Qualifying Policy**" means a financial guarantee insurance policy or similar financial guarantee pursuant to which a Reference Entity irrevocably guarantees

or insures all Instrument Payments (as defined below) of an instrument that constitutes Borrowed Money (modified as set out below) (the "**Insured Instrument**") for which another party (including a special purpose entity or trust) is the obligor (the "**Insured Obligor**"). Qualifying Policies shall exclude any arrangement (1) structured as a surety bond, letter of credit or equivalent legal arrangement or (2) pursuant to the express contractual terms of which the payment obligations of the Reference Entity can be discharged or reduced as a result of the occurrence or non-occurrence of an event or circumstance (other than the payment of Instrument Payments). The benefit of a Qualifying Policy must be capable of being Delivered together with the Delivery of the Insured Instrument.

"**Instrument Payments**" means (i) in the case of any Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, (a) the specified periodic distributions in respect of interest or other return on the Certificate Balance on or prior to the ultimate distribution of the Certificate Balance and (b) the ultimate distribution of the Certificate Balance on or prior to a specified date and (ii) in the case of any other Insured Instrument, the scheduled payments of principal and interest, in the case of both (i) and (ii), (I) determined without regard to limited recourse or reduction provisions of the type described in Credit Linked Condition 9.12(c)(iii) below and (II) excluding sums in respect of default interest, indemnities, tax gross-ups, make-whole amounts, early redemption premiums and other similar amounts (whether or not guaranteed or insured by the Qualifying Policy).

"**Certificate Balance**" means, in the case of an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest, the unit principal balance, certificate balance or similar measure of unreimbursed principal investment.

(b) The definitions of 'Obligation' and 'Deliverable Obligation' are amended by adding 'or Qualifying Policy' after 'or as provider of a Relevant Guarantee'.

(c) In the event that an Obligation or a Deliverable Obligation is a Qualifying Policy, the terms of the definition thereof will apply, with references to the 'Relevant Guarantee', the 'Underlying Obligation' and the 'Underlying Obligor' deemed to include the Qualifying Policy, the Insured Instrument and the Insured Obligor, respectively, except that:

(i) the Obligation Category Borrowed Money and the Obligation Category and Deliverable Obligation Category Bond shall be deemed to include distributions payable under an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the Deliverable Obligation Category Bond shall be deemed to include such an Insured Instrument, and the terms 'obligation' and 'obligor' as used in these Credit Linked Conditions in respect of such an Insured Instrument shall be construed accordingly;

(ii) references in the definitions of 'Assignable Loan' and 'Consent Required Loan' to the 'guarantor' and 'guaranteeing' shall be deemed to include the insurer and insuring, respectively;

(iii) neither the Qualifying Policy nor the Insured Instrument must satisfy on the relevant date the Deliverable Obligation Characteristic of Accelerated or Matured, whether or not that characteristic is otherwise specified as applicable in the Pricing Supplement;

(iv) if the 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation' or 'Transferable' Deliverable Obligation Characteristics are specified in the Pricing Supplement and if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument,

the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument;

(v) with respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term 'maturity', as such term is used in the Maximum Maturity Deliverable Obligation Characteristic, shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur; and

(vi) with respect to a Qualifying Policy and an Insured Instrument, only the Qualifying Policy must satisfy on the relevant date or dates the 'Not Subordinated' Obligation Characteristic or Deliverable Obligation Characteristic, if applicable.

(d) **Outstanding Principal Balance**. References in the definition of 'Outstanding Principal Balance' to a 'Guarantee', the 'Underlying Obligation' and the 'Underlying Obligor' shall be deemed to include a Qualifying Policy, the Insured Instrument and the Insured Obligor respectively. Any provisions of an Insured Instrument limiting recourse in respect of such Insured Instrument to the proceeds of specified assets (including proceeds subject to a priority of payments) or reducing the amount of any Instrument Payments owing under such Insured Instrument shall be disregarded for the purposes of the definition of 'Outstanding Principal Balance', provided that such provisions are not applicable to the Qualifying Policy by the terms thereof and the Qualifying Policy continues to guarantee or insure, as applicable, the Instrument Payments that would have been required to be made absent any such limitation or reduction.

(e) "**Deliver**", with respect to an obligation that is a Qualifying Policy, means to Deliver both the Insured Instrument and the benefit of the Qualifying Policy (or a custodial receipt issued by an internationally recognised custodian representing an interest in such an Insured Instrument and the related Qualifying Policy), and 'Delivery' and 'Delivered' will be construed accordingly.

(f) **Provisions for Determining a Successor**. Credit Linked Conditions 8.1(a), 8.1(d) and 8.1(f) are hereby amended by adding 'or Qualifying Policy' after each occurrence of 'a Relevant Guarantee'. Credit Linked Conditions 8.1(f) is hereby amended by adding 'or provider of a Qualifying Policy' after 'as guarantor or guarantors'.

(g) **Original Non-Standard Reference Obligation, Substitute Reference Obligation and Substitution Event**. The definitions of 'Original Non-Standard Reference Obligation', 'Substitute Reference Obligation' and Credit Linked Condition 8.4 (*Substitution Event*) are hereby amended by adding 'or Qualifying Policy' after 'a guarantee'.

(h) **Restructuring**

With respect to an Insured Instrument that is in the form of a pass-through certificate or similar funded beneficial interest or a Qualifying Policy with respect thereto, paragraphs (i) to (v) of the definition of 'Restructuring' is hereby amended to read as follows:

(i) a reduction in the rate or amount of the Instrument Payments described in paragraph (i)(a) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(ii) a reduction in the amount of the Instrument Payments described in paragraph (i)(b) of the definition thereof that are guaranteed or insured by the Qualifying Policy (including by way of redenomination);

(iii) a postponement or other deferral of a date or dates for either (1) the payment or accrual of the Instrument Payments described in paragraph (i)(a) of the definition thereof or (2) the payment of the Instrument Payments described in paragraph (i)(b) of the definition thereof, in each case that are guaranteed or insured by the Qualifying Policy;

(iv) a change in the ranking in priority of payment of (1) any Obligation under a Qualifying Policy in respect of Instrument Payments, causing the Subordination of such Obligation to any other Obligation or (2) any Instrument Payments, causing the Subordination of such Insured Instrument to any other instrument in the form of a pass-through certificate or similar funded beneficial interest issued by the Insured Obligor, it being understood that, for this purpose, 'Subordination' will be deemed to include any such change that results in a lower ranking under a priority of payments provision applicable to the relevant Instrument Payments; or

(v) any change in the currency of any payment of Instrument Payments that are guaranteed or insured by the Qualifying Policy to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom, the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

(i) Paragraph (d) of the definition of 'Restructuring' shall be amended by adding 'or, in the case of Qualifying Policy and an Insured Instrument, where (A) the Qualifying Policy continues to guarantee or insure, as applicable, that the same Instrument Payments will be made on the same dates on which the Qualifying Policy guaranteed or insured that such Instrument Payments would be made prior to such event and (B) such event is not a change in the ranking in the priority of payment of the Qualifying Policy' at the end thereof.

(j) For purposes of the definition of 'Restructuring', the term 'Obligation' shall be deemed to include Insured Instruments for which the Reference Entity is acting as provider of a Qualifying Policy. In the case of a Qualifying Policy and an Insured Instrument, references to the 'Reference Entity' in the first paragraph of the definition shall be deemed to refer to the Insured Obligor and the reference to the 'Reference Entity' in the second paragraph thereof shall continue to refer to the Reference Entity.

(k) In the event that a Fully Transferable Obligation or Conditionally Transferable Obligation is a Qualifying Policy, the Insured Instrument must meet the requirements of the relevant definition and, if the benefit of the Qualifying Policy is not transferred as part of any transfer of the Insured Instrument, the Qualifying Policy must be transferable at least to the same extent as the Insured Instrument. References in the definition of 'Conditionally Transferable Obligation' to the 'guarantor' and 'guaranteeing' shall be deemed to include the insurer and insuring, respectively. With respect to an Insured Instrument in the form of a pass-through certificate or similar funded beneficial interest, the term 'final maturity date', as such term is used in Credit Linked Conditions 9.1 (*Mod R*) and 9.2 (*Mod Mod R*) and the definition of 'Restructuring Maturity Limitation Date', shall mean the specified date by which the Qualifying Policy guarantees or insures, as applicable, that the ultimate distribution of the Certificate Balance will occur.

(l) For purposes of the definitions of 'Prohibited Action', 'Credit Event', 'Deliver' and Credit Linked Condition 7.3 (*Confidentiality*), references to the 'Underlying Obligation' and the 'Underlying Obligor' shall be deemed to include Insured Instruments and the Insured Obligor, respectively. Any transfer or similar fee reasonably incurred by the Issuer in connection with the Delivery of a Qualifying Policy and payable to the Reference Entity shall be part of the Settlement Expenses.

10. **Additional Provisions for CoCo CLS**

"**CoCo CLS**" means a Credit Linked Security where the timing and/or amount of payments of interest and/or principal is determined with reference to an Obligation which contains a CoCo Provision.

"**CoCo Provision**" means, with respect to an Obligation, a provision which requires (1) a permanent or temporary reduction of the amount of principal payable at redemption or (2) a conversion of principal into shares or another instrument, in each case, at or below the Trigger Percentage of the Capital Ratio.

A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes under the Credit Linked Conditions.

If the operation of a CoCo Provision results in (1) a permanent or temporary reduction of the amount of principal payable at redemption or (2) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention.

"**Trigger Percentage**" means the trigger percentage specified in the related Pricing Supplement (or if no such trigger percentage is specified, seven per cent).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

11. **Representations**

By its holding of a Credit Linked Security, each Securityholder is deemed to acknowledge and agree that:

(a) none of the Issuer, the Manager or any of their Affiliates has made any representation whatsoever with respect to any Reference Entity, any Reference Obligation, any Obligation, any Deliverable Obligation, any Underlying Obligor or any Underlying Obligation on which it is relying or is entitled to rely;

(b) the Issuer will be entitled to perform its obligations under the Credit Linked Securities in accordance with the relevant CLS Settlement Method applicable to such Credit Linked Securities, irrespective of the existence or amount of the Issuer's credit exposure to a Reference Entity, and the Issuer need not suffer any loss nor provide evidence of any loss as a result of the occurrence of a Credit Event;

(c) the Credit Linked Securities do not create any rights or impose any obligations in respect of any entity that is not the Issuer;

(d) the Issuer, the Determination Agent and each of their Affiliates may deal in each Reference Obligation, Obligation, each Deliverable Obligation and each Underlying Obligation and may, where permitted, accept deposits from or make loans or otherwise extend credit to, and generally engage in any kind of commercial or investment banking or other business with, a Reference Entity, any Affiliate of a Reference Entity, any Underlying Obligor or any other person or entity having obligations relating to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor, and may act (but is not obliged to act) with respect to such business in the same manner as each of them would if the Credit Linked Securities did not exist, regardless of whether any such action might have an adverse effect on a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor or the position of the Securityholders or otherwise (including, without limitation, any action which might constitute or give rise to a Credit Event); and

(e) the Issuer, the Determination Agent and each of their Affiliates may, whether by virtue of the types of relationship described herein or otherwise, on the Trade Date or at any time thereafter, be in possession of information in relation to a Reference Entity, any Underlying Obligor or any Affiliate of a Reference Entity or of any Underlying Obligor that is or may be material in the context of such Credit Linked Securities and that may

or may not be publicly available or known to the Securityholders, and the Credit Linked Securities do not create any obligation on the part of such entity to disclose to the Securityholders any such relationship or information (whether or not confidential).

With respect to the Credit Derivatives Determinations Committees, each Securityholder is deemed to agree:

(i) that no DC Party and no legal counsel or other third-party professional hired by a DC Party in connection with such DC Party's performance of its respective duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, shall be liable, whether for negligence or otherwise, to the Issuer or any Securityholder for any form of damages, whether direct, indirect, special, consequential or otherwise, that might arise in connection with such DC Party's performance of its duties, or any advice given by legal counsel or any other third-party professional hired by such DC Party in connection with such DC Party's performance of its respective duties, under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;

(ii) to waive any claim, whether for negligence or otherwise, that may arise against a DC Party and any legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules, except in the case of fraud or wilful misconduct on the part of such DC Party, legal counsel or other third-party professional, as applicable; provided that, notwithstanding the foregoing, legal counsel or any other third-party professional hired by a DC Party in connection with such DC Party's performance of its duties under the DC Rules and/or any Credit Derivatives Auction Settlement Terms, as applicable, may be still be liable to such DC Party;

(iii) unless otherwise specified in the Pricing Supplement, any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to the Credit Linked Securities, including a DC Resolution that reverses a previous DC Resolution, as determined by the Determination Agent shall be binding on it:

(A) provided that:

if effect of such DC Resolution would reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination by the Determination Agent that is effectively notified to the Issuer, Issue and Paying Agent and the Securityholders in respect of the relevant Series prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date, as applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(1) the identification of one or more Successors;

(2) the identification of one or more Substitute Reference Obligations; or

(3) the occurrence of (i) an Auction Final Price Determination Date, Physical Settlement Date or Credit Event Redemption Date (without taking account of any deferral thereof by operation of the European Recovery Option, where applicable), as applicable, or to the extent that a CLS Valuation Date or Delivery Date, as applicable, has occurred in respect of the relevant Reference Entity; or (ii) the Redemption Date, in each case on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee),

then such DC Resolution shall not be effective for purposes of the Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and

(B) notwithstanding:

(1) these Credit Linked Conditions may require such determination to be made by the Determination Agent; or

(2) in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(3) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules;

(iv) no DC Party is (A) under any obligation to research, investigate, supplement, or verify the veracity of any information on which the relevant Credit Derivatives Determinations Committee bases its decision and (B) acting as a fiduciary for, or as an adviser to, any Securityholder in connection with the relevant Securities; and

(v) in reaching any DC Resolution that is applicable to such Credit Linked Securities, the relevant Credit Derivatives Determinations Committee shall be under no requirement to consult with, or individually notify, any Securityholder, notwithstanding any provision of these Credit Linked Conditions to the contrary.

Each Securityholder shall be deemed to acknowledge the disclaimers set out in section 5.1(B) of the DC Rules on the Trade Date. A copy of the DC Rules is available at https://www.cdsdeterminationscommittees.org/ (or any successor page thereto).

12. **Amendment to Condition 12 (*Taxation*)**

Notwithstanding anything to the contrary in the Base Conditions (including, without limitation, Condition 12 **(***Taxation***)** thereof) or this Credit Linked Annex, except as otherwise specified in the Pricing Supplement, the Issuer will not be liable for or otherwise obliged to pay any Taxes which may arise as a result of the ownership, transfer, presentation and surrender for payment or enforcement of any Securities and all payments in respect of the Securities shall be made subject to any withholding or deduction for, any present or future Taxes of whatever nature which may be required to be made, paid, withheld or deducted. The Issuer is not obliged to redeem the Securities early as a result of, or make any additional payments to Securityholders in respect of, any amount so withheld or deducted.

13. **Additional Disruption Events**

In addition to each Additional Disruption Event applicable to a Series as set out in the Base Conditions, Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation shall be an Additional Disruption Event with respect to each Series of Credit Linked Securities, where:

"**Increased Cost of Hedging Due to Market-Wide Change in Standard CDS Documentation**" means that if the Determination Agent determines that, as of the relevant time on the relevant date, the majority of the first eight 'Eligible Global Dealers' on the 'Global Dealer Trading Volume List' as determined for the most recent 'List Review Date' (in each case, as defined in the DC Rules) as at the relevant time accede to a credit default swap industry-wide protocol or similar agreement to document credit default swaps by way of documentation differing from the prevailing market standard credit default swap documentation existing as of the Trade Date in respect of a Series of Credit Linked Securities, the Issuer and/or any of its Affiliates would incur a materially increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, expense or fee (other than brokerage commissions) and/or materially increased (as compared with circumstances existing on the Trade Date) costs related

to that Series of Credit Linked Securities, including without limitation internal charges of the Issuer and/or any of its Affiliates in terms of potentially increasing its risk asset weighting and/or worsening any other leverage ratio treatment or any other such capital measure to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the price risk of issuing and performing its obligations with respect to the relevant Series of Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s) or asset(s).

For the avoidance of doubt, if an Additional Disruption Event occurs at any time prior to the redemption of the Securities (including after the occurrence of a Relevant Event Determination Date), the Securities may be redeemed at the Early Cash Settlement Amount pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions instead of at the Credit Event Redemption Amount pursuant Credit Linked Condition 3 (*Redemption of Cash Settled CLSs*).

14. **Additional Provisions for Enhanced Adjusted Recovery CLS**

If 'Enhanced Adjusted Recovery' is specified as applicable in the Pricing Supplement (the "**Enhanced Adjusted Recovery CLS Provisions**") the following amendments shall be made to these Credit Linked Conditions. In the event of any inconsistency between this Credit Linked Condition 14 (*Additional Provisions for Enhanced Adjusted Recovery CLS*) and any other Credit Linked Condition this Credit Linked Condition 14 will govern.

(a) Sub-paragraphs (k)(vii) and (l)(ii) of Credit Linked Condition 7.1 (*Notices required to be delivered*) shall be amended by replacing the sentence in those sub-paragraphs in its entirety with the following: "if applicable, any Settlement Expenses, Swap Unwind Amount and/or Funding Unwind Amount (in the case of a Swap Unwind Amount and/or Funding Unwind Amount, specifying whether such amount is a positive or negative number)";

(b) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the definition of 'Credit Event Redemption Amount' shall be deleted and replaced as follows

"**Credit Event Redemption Amount**" means, unless otherwise specified in the Pricing Supplement, in respect of each Security and an Event Determination Date, the greater of

(i) the sum of:

(A) CLS Cash Settlement Amount; *plus*

(B) its *pro rata* share of the Swap Unwind Amount (which may be a positive or negative number); *plus*

(C) its pro rata share of the Funding Unwind Amount (which may be a positive or negative number); *less*

(D) its pro rata share of Issuer's Settlement Expenses; and

(ii) zero.

(c) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the following new definition shall be inserted immediately after the definition "Final List":

"**Funding Unwind Amount**" means an amount determined by the Determination Agent equal to the sum of any losses, costs or expenses of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as a negative number) and/or gains of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as a positive number) in respect of terminating, liquidating, obtaining or re-establishing any term deposits and/or funding arrangements (in each case, in whole or in part) entered into by it or on its behalf (including with its internal treasury function) in connection with the Securities.

For the purposes of the foregoing, such amount shall be determined as soon as reasonably practicable by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, to any change in the applicable funding spread of the Issuer from Trade Date to the relevant date of determination and the remaining term of the Securities had they remained outstanding to the Scheduled Redemption Date.

(d) In Part C, section 1 (*Certain general definitions relating to Credit Linked Securities*), the following new definition shall be inserted immediately after the definition "Swap Costs":

"**Swap Unwind Amount**" means an amount determined by the Determination Agent equal to the sum of any losses, costs or expenses of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as a negative number) and/or gains of the Issuer that are, would be or expected to be incurred under the then prevailing circumstances (expressed as positive number) in respect of terminating, liquidating, obtaining or re-establishing the Reference Swap (in whole or in part) in connection with the Securities.

The Determination Agent may, when determining the Swap Unwind Amount, take into account factors that it reasonably deems appropriate, including, (i) the market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rate and/or pricing level of the applicable reference asset(s) at the relevant time); (ii) the remaining term of the Reference Swap from and including the date that falls on or about the delivery date of the Credit Event Notice, to and excluding the termination date or expiry and/or any scheduled early termination or exercise date of the Reference Swap; and (iii) internal pricing models.

For the purposes of the foregoing, the following shall apply:

(1) If "Interest Rate Swap Hedge" is specified in the Pricing Supplement as applicable, then "**Reference Swap**" shall mean and comprise of a hypothetical interest rate swap that would enable the Issuer to pay the applicable Interest Amount payable under the Securities on each Interest Payment Date; or

(2) If "Structured Reference Swap Hedge" is specified in the Pricing Supplement as applicable, then "**Reference Swap**" shall mean a hypothetical structured swap transaction entered into by the Issuer or on its behalf with a hypothetical counterparty pursuant to which:

(i) in respect of each calculation period, the Issuer receives from the hypothetical counterparty, an amount equal to the Interest Amount payable on the Credit Linked Securities for the Interest Period corresponding to each such calculation period;

(ii) in respect of each calculation period, the Issuer pays to the hypothetical counterparty, an amount that may comprise (a) the fixed amount the Issuer receives in respect of a hypothetical credit default swap transaction referencing the related Reference Entity or Reference Portfolio (as determined by the Issuer) with a notional amount equal to the related Reference Entity Notional Amount and (b) any interest received (if any) from any term deposits or funding arrangements (including with the Issuer's internal Treasury function) in connection with the Securities, in each case for the period corresponding to the each such calculation period;

(iii) the trade date is the Trade Date of the Credit Linked Securities;

(iv) the effective date is the Issue Date of the Credit Linked Securities;

(v) the termination date is the Scheduled Redemption Date of the Credit Linked Securities, or

(3) In all other cases where sub-paragraph (1) or (2) above does not apply, then the "Reference Swap" shall mean and comprise of a hypothetical swap hedge that will enable the Issuer to pay the applicable Interest Amount and/or redemption amounts (as applicable) payable under the Securities on each Interest Payment Date and/or redemption date (as applicable) provided however that if the Issuer determines that no Reference Swap is required to be entered into in connection with the Securities, the Swap Unwind Amount shall be deemed to be zero.

(e) In Part C, section 8 (*Terms relating to Physical Settlement and Delivery*), the definition of 'Deliverable Obligations Portfolio' shall be amended by deleting the remaining sub-section (ii) of the first sentence immediately after the word "less" and inserting the following: "(ii) (if, at the option of the Issuer, (X) Swap Unwind Amount and/or Funding Unwind Amount (to the extent that any such amount is a negative number); and/or (Y) Settlement Expenses, are to be deducted rather than separately paid by each such Securityholder) an Outstanding Principal Balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expense, Swap Unwind Amount and/or Funding Unwind Amount (as applicable)."

(f) With respect to Physically Delivered CLS that is subject to redemption pursuant to Credit Linked Condition 4.1 (*Redemption of Physically Delivered CLSs*) and the Issuer determines that the amount ("CLS Unwind Amount") that is equal to the sum of the Swap Unwind Amount and the Funding Unwind Amount is a positive amount, then the Issuer shall also pay to each Securityholder, in respect of each Security held by it, such Security's pro rata share of the CLS Unwind Amount on the Final Delivery Date.

15. Additional Provisions relating to Index CLS

The following provisions shall apply for an Index CLS.

15.1 Amendments to the Index Annex

For clarification, the Index Annex with respect to any Index CLS will be deemed amended from time to time to reflect any modifications to the Reference Entities or Reference Obligations specified or otherwise referenced therein in accordance with these Credit Linked Conditions.

15.2 De Minimis Cash Settlement

(a) This Credit Linked Condition 15.2 applies, in relation to Index CLS in respect of which the Fallback CLS Settlement Method applies in respect of an Affected Reference Entity and if the Reference Entity Notional Amount applicable to such Affected Reference Entity as at the related Event Determination Date is:

(i) if the Determination Agent determines that over the counter credit derivatives transactions referencing the relevant Index are trading on the terms of the iTRAXX® Europe Untranched Standard Terms Supplement published on January 27 2020 (or any successor thereto, or replacement thereof), less than (A) (if the relevant Calculation Amount is denominated in USD) USD 50,000, or (B) (if such amount is denominated in EUR or any other currency other than USD) EUR 50,000 (or in either case its equivalent in any other currency as determined by the Determination Agent);

(ii) if the Determination Agent determines that over the counter credit derivatives transactions referencing the relevant Index are trading on the terms of the iTRAXX® Asia/Pacific Untranched Standard Terms Supplement published on January 27 2020 (or any successor thereto, or replacement thereof), (A) (if the relevant Calculation Amount is denominated in JPY or any other currency other than USD) (X) less than JPY 100,000,000 or (Y) more than JPY 100,000,000 but not an integral

multiple of JPY 100,000,000 or (B) (if such amount is denominated in USD) (X) less than USD 300,000 or (Y) more than USD 300,000 but not an integral multiple of USD 1000; or

(iii) if the Determination Agent determines that over the counter credit derivatives transactions referencing the relevant Index are trading on the terms of the CDX Untranched Standard Terms Supplement published on January 27 2020 (or any successor thereto, or replacement thereof), less than (A) (if the relevant Calculation Amount is denominated in USD) USD 50,000, or (B) (if such amount is denominated in EUR or any other currency other than USD) EUR 50,000 (or in either case its equivalent in any other currency as determined by the Determination Agent),

then, notwithstanding that the Fallback CLS Settlement Method may state otherwise, the Fallback CLS Settlement Method in respect of such Reference Entity will be deemed to be Cash Settlement, provided that in the case of either (a)(ii)(A)(Y) or (a)(ii)(B)(Y) above, this Credit Linked Condition 15.2 will only apply to the portion of the relevant Reference Entity Notional Amount (in each case, the "**Affected RENA**") that is in excess of the nearest integral multiple of (A) if the Calculation Amount is denominated in USD, USD 1000; or (B) if the Calculation Amount is denominated in JPY, JPY 100,000,000.

For the purposes of this Credit Linked Condition 15.2 only, the terms relating to the Fallback CLS Settlement Method when the Fallback CLS Settlement Method is deemed to be Cash Settlement will be as follows: (A) the "Quotation Method" will be "Bid", and (B) the "Valuation Method" will be "Highest".

The provisions of this Credit Linked Condition 15.2 may apply only in respect of the Affected RENA as determined by the Determination Agent, taking into account any relevant hedging transactions entered into by the Issuer. For the avoidance of doubt, in the case of either (a)(ii)(A)(Y) or (a)(ii)(B)(Y), this Credit Linked Condition 15.2 shall not apply to the remaining unaffected portion of the relevant Reference Entity Notional Amount ("**Unaffected RENA**") of the applicable Affected Reference Entity and the existing Fallback CLS Settlement Method (as specified in the Pricing Supplement and any corresponding elections related thereto) will continue to apply for such Unaffected RENA of the applicable Affected Reference Entity.

(b) Where this Credit Linked Condition 15.2 applies, the "Quotation Amount" will be:

(i) if (a)(i) above applies, if the Calculation Amount is denominated in (A) EUR (or any other currency other than USD), EUR 10,000,000 or (B) USD, USD 10,000,000;

(ii) if (a)(ii) above applies, if the Calculation Amount is denominated in (A) JPY (or any other currency other than USD), JPY 100,000,000 or (B) USD, USD 10,000,000; or

(iii) if (a)(iii) above applies, USD 10,000,000.

(c) Where this Credit Linked Condition 15.2 applies, the "CLS Valuation Date" will be determined on the basis that "Single CLS Valuation Date" is applicable, and, for such purpose, the Determination Agent may in its sole discretion, taking into account any relevant over the counter credit derivatives transactions trading on the terms outlined in (a)(i) – (a)(iii) above, select a CLS Valuation Date.

15.3 **Successor**

In respect of Index CLS, notwithstanding Credit Linked Condition 8.1 (*Provisions for determining a Successor*), in the event that the DC Secretary does not make an announcement on or following the earlier of the related Trade Date and Issue Date that

the relevant Credit Derivatives Determinations Committee has Resolved, in respect of a Successor Resolution Request Date, a Successor in accordance with the DC Rules but is identified by the Index Sponsor, then "Successor" shall mean in respect of any relevant Reference Entity a Successor identified by the Index Sponsor on or following the earlier of the Issue Date and the Trade Date.

15.4 **Substitute Reference Obligation**

Notwithstanding anything to the contrary in this Credit Linked Annex, in respect of Index CLS, if there is no Standard Reference Obligation and the Index Sponsor publishes a replacement Reference Obligation for such Reference Entity, the Determination Agent shall select such obligation rather than identify a Substitute Reference Obligation in accordance with Credit Linked Conditions 8.3(c), 8.3(d) and 8.3(e) above.

15.5 **Index Disclaimers**

Where the relevant Index and Index Annex (each a "**Relevant Annex**") is (i) iTRAXX® Europe, iTRAXX® Asia/Pacific or one of the iTRAXX® Europe or iTRAXX® Asia/Pacific indices (each an "**iTRAXX® Index**") or (ii) the Markit CDX™ family of indices (each a "**CDX™ Index**"), holders of the Credit Linked Securities are deemed, by their purchase of such Securities, to acknowledge that:

(a) With respect to an iTRAXX® Index, the following shall apply:

The Relevant Annex is the property of Markit Indices GmbH and has been licensed for use in connection with the Credit Linked Securities. Each investor acknowledges and agrees that the Credit Linked Securities are not sponsored, endorsed or promoted by the Index Sponsor. The Index Sponsor makes no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Relevant Annex or any data included therein or relating thereto, and in particular disclaims any warranty either as to the quality, accuracy and/or completeness of the Relevant Annex or any data included therein, the results obtained from the use of the Relevant Annex and/or the composition of the Relevant Annex at any particular time on any particular date or otherwise and/or the creditworthiness of any entity, or the likelihood of the occurrence of a credit event or similar event (however defined) with respect to an obligation, in the Relevant Annex at any particular time on any particular date or otherwise. The Index Sponsor shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Relevant Annex, and the Index Sponsor is under no obligation to advise the parties or any person of any error therein.

The Index Sponsor makes no representation whatsoever, whether express or implied, as to the advisability of purchasing or selling the Credit Linked Securities, the ability of the Relevant Annex to track relevant markets' performances, or otherwise relating to the Relevant Annex or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Sponsor has no obligation to take the needs of any party into consideration in determining, composing or calculating the Relevant Annex. No party purchasing or selling the Credit Linked Securities, nor the Index Sponsor, shall have any liability to any party for any act or failure to act by the Index Sponsor in connection with the determination, adjustment, calculation or maintenance of the Relevant Annex.

iTraxx® is a registered trade mark of Markit (formerly known as International Index Company Limited).

(b) With respect to a CDX™ Index, the following shall apply:

Markit CDX™ is a service mark of the Index Sponsor and has been licensed for use in connection with the Credit Linked Securities. The Relevant Annex is the property of the Index Sponsor and has been licensed for use in connection with the Credit Linked Securities. Each party acknowledges and agrees that the Credit Linked Securities are not sponsored, endorsed or promoted by the Index Sponsor or any participants under the Index Sponsor's rules governing the Relevant Annex (the Index Sponsor, together with such participants, the "**Index Parties**"). The Index Parties make no representation whatsoever, whether express or implied, and hereby expressly disclaim all warranties (including, without limitation, those of merchantability or fitness for a particular purpose or use), with respect to the Relevant Annex or any data included therein or relating thereto, and in particular disclaim any warranty either as to the quality, accuracy and/or completeness of the Relevant Annex or any data included therein, the results obtained from the use of the Relevant Annex, the composition of the Relevant Annex at any particular time on any particular date or otherwise, and/or the creditworthiness of, or likelihood of the occurrence of a Credit Event with respect to, any entity in the Relevant Annex at any particular time on any particular date or otherwise. The Index Parties shall not be liable (whether in negligence or otherwise) to the parties or any other person for any error in the Relevant Annex, and the Index Parties are under no obligation to advise the parties or any person of any error therein. The Index Parties make no representation whatsoever, whether express or implied, as to the advisability of entering into the transaction hereunder, the ability of the Relevant Annex to track relevant markets' performances, or otherwise relating to the Relevant Annex or any transaction or product with respect thereto, or of assuming any risks in connection therewith. The Index Parties have no obligation to take the needs of any party into consideration in determining, composing or calculating the Relevant Annex. Neither party to this transaction, nor any Index Party, shall have any liability to any party for any act or failure to act by the Index Parties in connection with the determination, adjustment, calculation or maintenance of the Relevant Annex.

16. **European Recovery Option**

If 'European Recovery Option' is specified as applicable in the Pricing Supplement, then, notwithstanding anything to the contrary in these Credit Linked Conditions or this Credit Linked Annex and upon the occurrence of one or more Relevant Event Determination Date, (a) the provisions of Credit Linked Condition 2 (*Credit Event Determinations and consequences*) shall apply for the purposes of determining the Credit Event Redemption Amount payable in respect of the Credit Linked Securities and an Affected Reference Entity, but such amount shall not be payable on the related Credit Event Redemption Date, (b) each Credit Event Redemption Amount so determined in respect of any Credit Linked Security shall instead be aggregated with the Calculation Amount of each such Security (for clarification, after reduction of such Calculation Amount in accordance with Credit Linked Condition 2 (*Credit Event Determinations and consequences*)), and (c) unless (i) previously redeemed in accordance with Condition 5.1 (*Redemption and redemption by instalments*) of the Base Conditions or purchased or cancelled in accordance with Condition 23 (*Purchases and Cancellations*) of the Base Conditions or (ii) specified as otherwise in the Pricing Supplement, each relevant Security shall, subject to Condition 7 (*Settlement*), Condition 8 (*Calculations and publication*) and Condition 9 (*Payments and deliveries*) of the Base Conditions be only redeemed by payment of such amount on the Redemption Date and (d) the terms of the Base Conditions (including, but not limited to, the Final Cash Settlement Amount) and the Credit Linked Annex shall be construed accordingly by the Determination Agent to give effect to the foregoing.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO CREDIT LINKED SECURITIES

1. **Certain general definitions relating to Credit Linked Securities**

"**Accrued Interest**" means with respect to a Series for which:

(a) 'Physical Settlement' is specified to be the CLS Settlement Method (or for which Physical Settlement is applicable as the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless 'Include Accrued Interest' is specified as applicable in the related Pricing Supplement, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Determination Agent shall determine);

(b) 'Cash Settlement' is specified to be the Settlement Method in the related Pricing Supplement (or if Cash Settlement is applicable as the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement), and:

(i) 'Include Accrued Interest' is specified as applicable in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;

(ii) 'Exclude Accrued Interest' is specified as applicable in the related Pricing Supplement, the Outstanding Principal Balance of the Reference Obligation shall not include accrued but unpaid interest; or

(iii) neither 'Include Accrued Interest' nor 'Exclude Accrued Interest' is specified as applicable in the related Pricing Supplement, the Determination Agent shall determine, based on the then current market practice in the market of the Reference Obligation whether the Outstanding Principal Balance of the Reference Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(c) Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) is applicable, the Determination Agent shall determine, after consultation with the Issuer, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

"**Business Day Financial Centre**" means any city specified in the Pricing Supplement.

"**Cash Settled CLSs**" means either:

(a) Securities in respect of which the CLS Settlement Method is specified as 'Cash Settlement' or 'Auction Settlement' in the Pricing Supplement; or

(b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Cash Settlement'.

"**Credit Derivatives Determinations Committee**" means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with swap transactions that incorporate the 2014 ISDA Credit Derivatives Definitions as published by the International Swaps and Derivatives Association Inc (and as supplemented or amended from time to time).

"**Credit Event Backstop Date**" means (a) for purposes of any event that constitutes a Credit Event (or with respect to Repudiation/Moratorium, the event described in paragraph (b) of the

definition thereof) as determined by DC Resolution, the date that is 60 calendar days prior to the relevant Credit Event Resolution Request Date, or (b) otherwise, the date that is 60 calendar days prior to the earlier of (i) the relevant Notice Delivery Date, if such Notice Delivery Date occurs either during the applicable Notice Delivery Period or on or prior to the applicable Securities Extension Date, as the case may be and (ii) the relevant Credit Event Resolution Request Date, if such Credit Event Resolution Request Date occurs on or prior to the applicable Securities Extension Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"**Credit Event Notice**" means an irrevocable notice from the Issuer (which may be in writing (including by facsimile and/or email) and/or by telephone) to the Issue and Paying Agent that describes a Credit Event that occurred on or after the relevant Credit Event Backstop Date and on or prior to the relevant Extension Date. A Credit Event Notice must, unless provided pursuant to the publication of a DC Credit Event Announcement, contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

"**Credit Event Redemption Amount**" means, unless otherwise specified in the Pricing Supplement, in respect of each Security and any Event Determination Date, an amount equal to the relevant CLS Cash Settlement Amount minus such Security's pro rata share of the Settlement Expenses and Swap Costs, subject to a minimum of zero.

"**Credit Event Resolution Request Date**" means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**DC Announcement Coverage Cut-off Date**" means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is 14 calendar days following the No Auction Announcement Date, if any, as applicable.

"**DC Credit Event Announcement**" means, with respect to any Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the relevant Extension Date, provided that if the Credit Event occurred after the Scheduled Redemption Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

"**DC Credit Event Meeting Announcement**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

"**DC Credit Event Question Dismissal**" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"**DC Credit Event Question**" means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event has occurred.

"**DC No Credit Event Announcement**" means, with respect to any Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"**DC Party**" has the meaning given to that term in the DC Rules.

"**DC Resolution**" means a resolution made by a relevant Credit Derivatives Determinations Committee or, if the context requires, the meaning given to that term in the DC Rules.

"**DC Rules**" means the Credit Derivatives Determinations Committees Rules, as made available on the website of the Credit Derivatives Determinations Committees at https://www.cdsdeterminationscommittees.org/ (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**DC Secretary**" has the meaning given to that term in the DC Rules.

"**Determination Agent City**" means the city specified as such in the Pricing Supplement or, if a city is not so specified:

(a) in respect of a Reference Entity the Transaction Type of which is North American Corporate, Standard North American Corporate, Latin America Corporate B, Standard Latin America Corporate B, Latin America Corporate BL, Standard Latin America Corporate BL, Latin America Sovereign or Standard Latin America Sovereign, New York;

(b) in respect of a Reference Entity the Transaction Type of which is Australia Corporate, New Zealand Corporate, Singapore Corporate, Asia Corporate, Asia Sovereign, Australia Sovereign, New Zealand Sovereign, Singapore Sovereign, Standard Australian Financial Corporate, Standard New Zealand Financial Corporate, Standard Singapore Financial Corporate, Standard Asia Financial Corporate, Standard Asia Sovereign, Standard Australia Sovereign, Standard New Zealand Sovereign, or Standard Singapore Sovereign, London;

(c) in respect of a Reference Entity the Transaction type of which is Japan Corporate, Japan Sovereign, Standard Japan Financial Corporate or Standard Japan Sovereign, Tokyo; and

(d) in respect of any other Reference Entity, London.

"**Determination Agent City Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the Determination Agent City.

"**Event Determination Date**" means; in respect of a Reference Entity: the relevant Notice Delivery Date, provided that such Notice Delivery Date occurs during either the applicable Notice Delivery Period or at any point thereafter on or prior to the applicable Securities Extension Date.

No Event Determination Date will occur, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, prior to the Auction Final Price Determination Date, a related CLS Valuation Date, related Physical Settlement Date (or, if earlier, a Delivery Date) or the Scheduled Redemption Date or Deferred Redemption Date, as applicable, a DC No Credit Event Announcement Date occurs (including without limitation prior to the Notice Delivery Date) with respect to the relevant Reference Entity or Obligation thereof and the Credit Event specified in the Credit Event Notice.

If a DC Credit Event Announcement occurs, the Issuer may elect (by notice in the Credit Event Notice) that the Event Determination Date be the later of the Issue Date and the Credit Event Resolution Request Date.

If, in accordance with the provisions above, (i) following the determination of an Event Determination Date, such Event Determination Date is deemed (A) to have occurred on a date that is different from the date that was originally determined to be the Event Determination Date or (B) not to have occurred or (ii) an Event Determination Date is deemed to have occurred prior to a preceding Interest Payment Date, the Determination Agent will determine (I) the adjustment payment, if any, that is payable to reflect any change that may be necessary to the amounts previously calculated and/or paid in respect of the Credit Linked Securities and (II) the date on which such adjustment payment is payable, if any. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

"**Exercise Cut-off Date**" means with respect to an M(M)R Restructuring and the delivery of a Credit Event Notice under Part B, section 2.3 (*Credit Event Notice after M(M)R Restructuring*),

(a) if the DC Secretary publishes a Final List applicable to the Transaction Auction Settlement Terms, the Date that is two Relevant City Business Days following the date on which such Final List is published; or

(b) otherwise, the date that is fourteen calendar days following the relevant No Auction Announcement Date.

"**Extension Date**" means, in respect of a Reference Entity, the latest of (a) the Scheduled Redemption Date, (b) the Grace Period Extension Date if (i) 'Failure to Pay' and 'Grace Period Extension' are specified as applicable in the related Pricing Supplement and (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Scheduled Redemption Date and (c) the Repudiation/Moratorium Evaluation Date (if any) if 'Repudiation/Moratorium' is specified as applicable in the related Pricing Supplement, as applicable. For the avoidance of doubt, in the case of a Portfolio CLS where there is more than one Reference Entity, there may be a separate Extension Date with respect to each such Reference Entity.

"**Final List**" has the meaning given to that term in the DC Rules.

"**Grace Period**" means:

(a) subject to paragraphs (b) and (c) below, the applicable grace period with respect to payments under and in accordance with the relevant Obligation under the terms of such Obligation in effect as at the date as at which such Obligation is issued or incurred;

(b) if 'Grace Period Extension' is specified as applicable in the Pricing Supplement, a Potential Failure to Pay has occurred on or prior to the Scheduled Redemption Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Redemption Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the Pricing Supplement or, if no period is specified, 30 calendar days; and

(c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; provided that, unless 'Grace Period Extension' is specified as applicable in the Pricing Supplement, such deemed Grace Period shall expire no later than the Scheduled Redemption Date.

"**Grace Period Extension Date**" means, if (a) 'Grace Period Extension' is specified as applicable in the Pricing Supplement and (b) a Potential Failure to Pay occurs on or prior to the Scheduled Redemption Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If 'Grace Period Extension' is not specified as applicable in the Pricing Supplement, Grace Period Extension shall not apply.

"**Grace Period Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation and, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"**Index**" means, in respect of Index CLS, the relevant "Credit Index" as specified in the relevant Pricing Supplement.

"**Index Annex**" means, in respect of Index CLS, the portfolio of Reference Entities and related terms comprising the relevant Credit Index with the relevant Index Annex Date published by the Index Publisher specified in the relevant Pricing Supplement and which can be accessed at

the web address specified in the relevant Pricing Supplement (if applicable) or any successor website thereto. The Index Annex will be deemed amended from time to time to reflect any modifications resulting from Credit Linked Condition 8 (*Additional Provisions in respect of a Successor*), and the definitions of Reference Entity, Reference Obligation, Standard Reference Obligation, Substitute Reference Obligation and Successor as set out in Part C (Definitions and Interpretations Applicable to Credit Linked Securities) shall be construed accordingly.

"**Index Annex Date**" means, in respect of Index CLS, the date specified as such in the relevant Pricing Supplement.

"**Index Publisher**" means, in respect of Index CLS and the related Index Annex, the entity specified as such or, following the Issue Date of the relevant Series of Index CLS any replacement appointed by the Index Sponsor for purposes of officially publishing the relevant Index.

"**Index Sponsor**" means, in respect of Index CLS, the entity specified as such in the relevant Pricing Supplement.

"**Interest Expiration Date**" means, with respect to any Relevant Event Determination Date, the earlier to occur of the day prior to (a) the Scheduled Redemption Date and (b) if 'Credit Event Accrued Interest' is specified as not applicable in the Pricing Supplement, the Interest Payment Date (or Issue Date where no Interest Payment Date has occurred) occurring on or immediately preceding the Relevant Event Determination Date or (c) otherwise, such Relevant Event Determination Date.

"**ISDA**" means the International Swaps and Derivative Association, Inc.

"**M(M)R Restructuring**" means a Restructuring Credit Event in respect of which either 'Mod R' or 'Mod Mod R' is applicable.

"**Notice Delivery Date**" means the first date on which both an effective Credit Event Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the Pricing Supplement, an effective Notice of Publicly Available Information, have been delivered by the Issuer.

"**Notice Delivery Period**" means, in respect of any Reference Entity, the period from and including the Trade Date to and including the day that is three Business Days following the date that is fourteen calendar days after the relevant Extension Date.

"**Notice of Publicly Available Information**" means an irrevocable notice from the Issuer delivering the relevant Credit Event Notice or Repudiation/Moratorium Extension Notice that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice given must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If 'Notice of Publicly Available Information' is applicable to a Series and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

"**Nth Event Determination Date**" means, in respect of the Reference Portfolio, the Event Determination Date that is the Nth to occur in respect of such Reference Portfolio following the Trade Date where 'N' is the number specified as such in the Pricing Supplement.

"**Permitted Contingency**" means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

(a) as a result of the application of:

(i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;

(ii) provisions implementing the Subordination of the obligation;

(iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);

(iv) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the related Pricing Supplement; or

(v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the related Pricing Supplement; or

(b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"**Physically Delivered CLSs**" means either:

(a) Securities in respect of which the CLS Settlement Method is specified as 'Physical Settlement' and in respect of which settlement occurs by way of Delivery of the Deliverable Obligations Portfolio; or

(b) Securities in respect of which the Issuer CLS Settlement Option has been designated as applicable and in respect of which the CLS Settlement Method has been selected by the Issuer upon the occurrence of an Event Determination Date to be 'Physical Settlement'.

"**Post Dismissal Additional Period**" means the period from and including the date of the DC Credit Event Question Dismissal to and including a day that is three Business Days following the date that is 14 calendar days thereafter (provided that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last Business Day of the applicable Notice Delivery Period (including prior to the Trade Date)).

"**Potential Failure to Pay**" means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

"**Prohibited Action**" means any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of 'Credit Event') or right of setoff by or of the relevant Reference Entity or any applicable Underlying Obligor.

"**Public Source**" means each source of Publicly Available Information specified as such in the Pricing Supplement (or, if no such source is specified in the Pricing Supplement, each of Bloomberg, Refinitiv, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

"**Publicly Available Information**" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice has occurred and which:

(a) has been published in or on not less than the Specified Number of Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information;

(b) is information received from or published by (A) a Reference Entity (or for a Reference Entity which is a Sovereign any agency, instrumentality, ministry, department or other

authority thereof acting in a governmental capacity (including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

(c) is information contained in any order, decree, notice, petition or filing, howsoever described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in paragraph (b) or (c) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of any type described in paragraph (b) or (c) above, the Issue and Paying Agent may assume that such information has been disclosed to it without violating any law, agreement or understanding regarding the confidentiality of such information and that the party disclosing such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the person receiving such information.

Publicly Available Information need not state (a) in relation to the definition of 'Downstream Affiliate', the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity and (b) that the relevant occurrence (i) has met the Payment Requirement or Default Requirement, (ii) is the result of exceeding any applicable Grace Period or (iii) has met the subjective criteria specified in certain Credit Events.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both paragraphs (i) and (ii) of the definition of 'Repudiation/Moratorium'.

"**Relevant City Business Day**" means has the meaning given to it in the DC Rules.

"**Relevant Credit Event**" means:

(a) in the case of a Single Name CLS, the Credit Event in relation to the first Event Determination Date to occur with respect to the Reference Entity;

(b) in the case of an Nth-to-Default CLS, the Credit Event in relation to the Nth Event Determination Date to occur with respect to the Reference Portfolio;

(c) in the case of a Portfolio CLS and any particular Reference Entity, the Credit Event in relation to the first Event Determination Date to occur with respect to such Reference Entity; and

(d) in the case of any other Securities, as specified in the applicable Pricing Supplement.

"**Relevant Event Determination Date**" means the Event Determination Date occurring with respect to a Relevant Credit Event.

"**Resolve**" has the meaning given to that term in the DC Rules, and "Resolved" and "Resolves" shall be interpreted accordingly.

"**Scheduled Redemption Date**" means the date specified as the Redemption Date in the Pricing Supplement.

"**Specified Number**" means, unless otherwise specified in the Pricing Supplement, two.

"**Swap Costs**" means an amount determined by the Determination Agent equal to any loss or costs incurred (or expected to be incurred) by or on behalf of the Issuer as a result of its terminating, liquidating, obtaining or re-establishing any hedge, term deposits, related trading

position or funding arrangements (in each case, in whole or in part) entered into by it (including with its internal treasury function) in connection with the Securities.

"**Trade Date**" means the date specified as such in the relevant Pricing Supplement or, if none is so specified, the Issue Date.

"**Transaction Type**" means, for the purposes of the application of the Physical Settlement Matrix, the transaction type specified in respect of each Reference Entity in the relevant Pricing Supplement.

Timing

Time Zones

In order to determine the day on which an event occurs for purposes of these Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

Payment Timing

Notwithstanding the definition of Credit Event Notice and the paragraph above (Time Zones), if a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

Settlement Suspension and Effect of DC Resolutions

If, following the determination of an Event Determination Date in accordance with the definition thereof but prior to the relevant Physical Settlement Date or, to the extent applicable, a relevant CLS Valuation Date, there is a DC Credit Event Meeting Announcement, all timing requirements in these Credit Linked Conditions that pertain to settlement (including as applicable, determination) shall toll and remain suspended until the date of the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal. During such suspension period, the Issuer is not obliged to take any action in connection with the settlement of such Credit Event or the redemption, if any, of the Affected Reference Entity. Once the relevant DC Credit Event Announcement or DC Credit Event Question Dismissal, as applicable, has occurred, the relevant timing requirements that pertain to settlement that have previously tolled or been suspended shall resume on the Business Day following such public announcement by the DC Secretary, with the Issuer having the benefit of the full day, notwithstanding when the tolling or suspension began. For the avoidance of doubt, in respect of Portfolio CLS, the aforementioned settlement suspension provisions shall only apply with respect to the Affected Reference Entity that is subject to the DC Credit Event Announcement or DC Credit Event Question Dismissal relating to such Affected Reference Entity.

Any DC Resolution of the relevant Credit Derivatives Determinations Committee that is applicable to a Series, including a DC Resolution that reverses a previous DC Resolution, shall be binding on the Issuer and Securityholders of such Series:

(a) provided that:

(i) if the effect of a DC Resolution would be to reverse (A) a prior DC Resolution of the relevant Credit Derivatives Determinations Committee, (B) any determination made by the Determination Agent that is effectively notified to the Issuer prior to the fifth Business Day which immediately precedes the Successor Resolution Request Date or a Substitute Reference Obligation Resolution Request Date, as

applicable, or (C) the occurrence of an Event Determination Date, that, in any case, has resulted in:

(1) the identification of one or more Successors;

(2) the identification of a Substitute Reference Obligation; or

(3) the occurrence of (i) an Auction Final Price Determination Date, Physical Settlement Date or Credit Event Redemption Date (without taking account of any deferral thereof by operation of the European Recovery Option, where applicable), as applicable, or to the extent of the occurrence of a CLS Valuation Date or Delivery Date, as applicable in respect of the relevant Reference Entity, or (ii) the Redemption Date, and in each case on or prior to the date that the DC Secretary publicly announces such DC Resolution of the relevant Credit Derivatives Determinations Committee,

then such DC Resolution shall not be effective for purposes of any Series, or, in the case of a CLS Valuation Date or Delivery Date only, shall not be effective to the extent that a CLS Valuation Date or Delivery Date has occurred; and

(ii) if the terms of such Series seek to amend or override the agreement contained in this Credit Linked Condition by expressly referring in writing to this Credit Linked Condition and which would otherwise be effective in accordance with the terms of such Series, then any DC Resolution shall not be effective for purposes of such Series; and

(b) notwithstanding:

(i) that the Credit Linked Conditions, as supplemented, or any provisions incorporated in the Pricing Supplement, may require such determination to be made by the Determination Agent;

(ii) that in order to reach such DC Resolution, the relevant Credit Derivatives Determinations Committee may be required to Resolve one or more factual matters before being able to reach such DC Resolution; and

(iii) any actual or perceived conflict of interest on the part of a DC Party, legal counsel or other third-party professional hired by such DC Party in connection with such DC Party's performance of its duties under the DC Rules.

2. **Reference Entities and Obligations**

"**Deliverable Obligation**" means, subject to Credit Linked Condition 9 (*Additional Provisions relating to Deliverable Obligations*):

(a) any obligation of a Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in these Credit Linked Conditions;

(b) the Standard Reference Obligation or the Non-Standard Reference Obligation, as applicable;

(c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is applicable, any Sovereign Restructured Deliverable Obligation; and

(d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if 'Financial Reference Entity Terms' is specified as applicable in the Pricing Supplement) or any Package Observable Bond (if the Reference Entity is a Sovereign), or any Asset Package in lieu of such Prior Deliverable Obligation or Package Observable Bond; and

(e) any other obligation of a Reference Entity specified as such in the Pricing Supplement,

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) provided that the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

"**Excluded Deliverable Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type specified in the Pricing Supplement;

(b) any principal only component of a Bond from which some or all of the interest components have been stripped; and

(c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

"**Excluded Obligation**" means:

(a) any obligation of the Reference Entity specified as such or of a type described in the Pricing Supplement;

(b) if 'Financial Reference Entity Terms' and 'Senior Security' are specified as applicable in the Pricing Supplement, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and

(c) if 'Financial Reference Entity Terms' and 'Subordinated Security' are specified as applicable in the Pricing Supplement, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"**Obligation**" means:

(a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the method described in 'Method for determining Obligations' under Section 3 below; and

(b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

(a) first, by determining, in respect of the obligation, the amount of the relevant Reference Entity's principal payment obligations and, where applicable in accordance with the definition of 'Accrued Interest', the relevant Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (i) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the relevant Reference Entity were references to the Underlying Obligor) and (ii) the amount of the Fixed Cap, if any);

(b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (i) is subject to any Prohibited Action, or (ii) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (A) payment or (B) a Permitted Contingency) (the amount determined in sub-paragraph (a) above of the definition of "**Outstanding Principal Balance**" less any amounts subtracted in accordance with this sub-paragraph (b), the "**Non-Contingent Amount**"); and

(c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but prior to the Delivery Date, the Delivery Date), or (II) the CLS Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purpose of this definition of "Outstanding Principal Balance":

(i) where "Fallback Discounting" applies as set out below, "**applicable laws**" shall include any bankruptcy or insolvency law or other law affecting creditors' rights to which the relevant obligation is, or may become, subject;

(ii) "**Quantum of the Claim**" means the lowest amount of the claim which could be validly asserted against the relevant Reference Entity in respect of the Non-Contingent Amount if the obligation had become redeemable, been accelerated, terminated or had otherwise become due and payable at the time of the relevant determination, provided that the Quantum of the Claim cannot exceed the Non-Contingent Amount; and

(iii) if "**Fallback Discounting**" is specified as applicable in the applicable Pricing Supplement or is applicable pursuant to the terms of the applicable Transaction Type specified in respect of a Reference Entity in the Pricing Supplement, then notwithstanding the above, if (x) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(B) above, (y) that obligation is either a Bond that has an issue price less than 95 per cent. of the principal redemption amount or a Loan where the amount advanced is less than 95 per cent. of the principal repayment amount and, (z) such Bond or Loan does not include provisions relating to the accretion over time of the amount which would be payable on an early redemption or repayment of such Bond or Loan that are customary for the applicable type of Bond or Loan as the case may be, then the Outstanding Principal Balance of such Bond or Loan shall be the lesser of (I) the Non-Contingent Amount; and (II) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 95 per cent. of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

(x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the "**Original Obligation(s)**") at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and

(y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the relevant Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Determination Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s)

amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Determination Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.

"**Prior Deliverable Obligation**" means:

(a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within paragraphs (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or

(b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"**Package Observable Bond**" means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b) which fell within paragraphs (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

"**Reference Entity**" means, subject to the provisions of the Credit Linked Condition 8 (*Additional provisions in respect of a Successor*), in respect of Single Name CLS, Portfolio CLS (excluding Index CLS) and Nth-to-Default CLS, each entity specified as such in the relevant Pricing Supplement and in respect of Index CLS, the relevant Reference Entity contained in the relevant Index and listed in the Index Annex, and any Successor to a Reference Entity either (a) in respect of which ISDA publicly announces on or following the earlier of the Issue Date and the Trade Date that the relevant Credit Derivatives Determinations Committee has resolved, in respect of a Succession Event Resolution Request Date, a Successor in accordance with the Rules, or (b) in the event that ISDA does not make such an announcement, identified by the Index Sponsor on or following the earlier of the Issue Date and the Trade Date or (c) identified by the Determination Agent pursuant to Credit Linked Condition 8.1 (*Provisions for determining a Successor*) on or following the Trade Date.

"**Reference Entity Notional Amount**" means, in respect of a Reference Entity:

(a) the amount specified in the Pricing Supplement, or

(b) if no such amount is specified in the Pricing Supplement,

(i) the Reference Entity Notional Amount for each Reference Entity on any day shall be the aggregate Calculation Amount of Securities outstanding as at the Trade Date, divided by the number of Reference Entities as at the Trade Date, or

(ii) in the case of a Portfolio CLS, if no amount is specified in accordance with paragraph (i) but a Reference Entity Weighting is specified or applies in respect of such Reference Entity, the product of such Reference Entity Weighting for the relevant Reference Entity and the aggregate of all Calculation Amounts of the Credit Linked Securities (the "**Aggregate Nominal Amount**") (each as at the Trade Date), divided, only in the case of Index CLS where the sum of all Reference Entity Weightings as at the Trade Date is less than 100%, by the sum of all Reference Entity Weightings (as at the Trade Date),

provided that:

(x) in either (a) or (b) above, upon the related Reference Entity becoming an Affected Reference Entity and the Calculation Amount of the Credit Linked Securities being reduced as set out at Credit Linked Condition 2 (*Credit Event Determinations and consequences*), the Reference Entity Notional Amount for such Reference Entity shall thereupon be deemed to be zero (unless Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies and the Exercise Amount is less than the applicable Reference Entity Notional Amount, in which event the Reference Entity Notional Amount shall be reduced by the aggregate of each such Exercise Amount) on the applicable Credit Event Redemption Date or Final Delivery Date, and

(y) in each case (A) subject to Credit Linked Condition 8 (*Additional Provisions in respect of a Successor*) and Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*); and (B) as adjusted to take account of the issuance of fungible Securities or the purchase and cancellation of Securities.

"**Reference Entity Weighting**" means, in respect of (i) Portfolio CLS (excluding Index CLS) and a Reference Entity in a Reference Portfolio, the percentage weighting specified for such Reference Entity in the relevant Pricing Supplement or (ii) Index CLS and a Reference Entity specified in the Index Annex, the percentage weighting specified for such Reference Entity in the Index Annex as at the Trade Date unless specified otherwise in the Pricing Supplement.

"**Reference Obligation**" means, in respect of a Reference Entity and subject to the Pricing Supplement:

(a) for the purposes of 'Terms relating to Cash Settlement' or 'Terms relating to Physical Settlement and Delivery', an obligation of the Reference Entity satisfying the definition of Deliverable Obligation in accordance with these Credit Linked Conditions as selected by the Issuer in its discretion;

(b) for all other purposes (including the determination of Seniority Level), the Standard Reference Obligation, described in the Pricing Supplement (if any are so specified or described) and any Substitute Reference Obligation identified in accordance with Credit Linked Condition 8.3 (*Substitute Reference Obligation*), unless:

(i) 'Standard Reference Obligation' is specified as not applicable in the related Pricing Supplement, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any

(ii) If 'Standard Reference Obligation' is specified as not applicable in the related Pricing Supplement and 'Standard European Senior Non-Preferred Financial Corporate' is the applicable Transaction Type, then the Reference Obligation will be the Non-Standard Reference Obligation, if any, provided that, irrespective of any Original Non-Standard Reference Obligation specified in the related Confirmation, if (i) a Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List, such Standard Reference Obligation shall be deemed to constitute the Reference Obligation, or (ii) no such Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity is specified on the SRO List but such Standard Reference Obligation has previously been specified on the SRO List, there shall be deemed to be no Reference Obligation applicable to the Securities and such previously specified Senior Non-Preferred Level Standard Reference Obligation of the Reference Entity shall be deemed to constitute the Prior Reference Obligation; or

(iii) (A) 'Standard Reference Obligation' is specified as applicable in the related Pricing Supplement (or no election is specified in the related Pricing Supplement), (B) there is no Standard Reference Obligation and (C) a Non-Standard Reference Obligation is specified in the related Pricing Supplement, in which case the Reference Obligation will be (1) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (2) the Standard Reference Obligation from such date onwards, provided that the

Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation; or

without prejudice to sub-paragraphs b(i) to (iii) above (inclusive) and subject to Credit Linked Condition 15.4 (*Substitute Reference Obligation*) in respect of Index CLS, the Reference Obligation (if any) set out opposite the relevant Reference Entity in the Index Annex.

"**Reference Portfolio**" means the Reference Entity and Reference Obligation or the portfolio of Reference Entities and Reference Obligations, as the case may be, specified in the Pricing Supplement or in the Index Annex, as applicable, as the same may be amended from time to time in accordance with the provisions of the Credit Linked Conditions and the Pricing Supplement.

"**Sovereign Restructured Deliverable Obligation**" means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event or a DC Credit Event Announcement has occurred and (b) which fell within paragraph (a) the definition of 'Deliverable Obligation' immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

3. **Method for determining Obligations and Deliverable Obligations**

Method for determining Obligations

For purposes of this Section 3, the term "**Obligation**" means each obligation of each Reference Entity described by the Obligation Category specified in the Pricing Supplement and having each of the Obligation Characteristics, if any, specified in the Pricing Supplement, in each case immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable. The following terms shall have the following meanings:

"**Bond or Loan**" means any obligation that is either a Bond or a Loan.

"**Bond**" means any obligation of a type included in the 'Borrowed Money' Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

"**Borrowed Money**" means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange.

"**Loan**" means any obligation of a type included in the 'Borrowed Money' Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**Not Domestic Currency**" means any obligation that is payable in any currency other than the Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

"**Not Domestic Issuance**" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or

reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"**Not Domestic Law**" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"**Not Sovereign Lender**" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organisation established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as 'Paris Club debt'.

"**Not Subordinated**" means an obligation that is not Subordinated to (a) the Reference Obligation or (b) the Prior Reference Obligation, if applicable.

"**Obligation Category**" means Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in the Pricing Supplement.

"**Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance.

"**Payment**" means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

"**Prior Reference Obligation**" means, in circumstances where there is no Reference Obligation applicable to the relevant Series, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the Pricing Supplement as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

"**Reference Obligations Only**" means any obligation that is a Reference Obligation and no Obligation Characteristics shall be applicable to Reference Obligations Only.

"**Specified Currency**" means an obligation that is payable in the currency or currencies specified as such in the Pricing Supplement (or, if 'Specified Currency' is specified in the Pricing Supplement and no currency is so specified, any Standard Specified Currency), provided that if the euro is a Specified Currency, 'Specified Currency' shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

Subordination

(a) "**Subordination**" means, with respect to an obligation (the "**Second Obligation**") and another obligation of the Reference Entity to which such obligation is being compared (the "**First Obligation**"), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganisation or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. "**Subordinated**" will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign

and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and 'Standard Reference Obligation' is specified as applicable in the related Pricing Supplement, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

(b) If 'Standard European Senior Non-Preferred Financial Corporate' is specified as the applicable Transaction Type in the Pricing Supplement, paragraph (a) above shall be applied in the assessment of any Obligation without regard to how the Obligation is described by the laws of any relevant jurisdiction, including any characterisation of the Obligation as senior or unsubordinated by the laws of any relevant jurisdiction.

"**Tier 2 Subordinated Obligation**" means any obligation of the Reference Entity which meets the conditions set out in Article 63 of the Regulation 575/2013 of the European Parliament and of the Council of 26 June 2013, as such Article may be amended or replaced from time to time (the "**CRR**") or which are (or were at any time) otherwise eligible as a Tier 2 item in accordance with the CRR.

"**Traditional Subordinated Obligation**" means: (i) Tier 2 Subordinated Obligations of the Reference Entity; (ii) any obligations of the Reference Entity which rank or are expressed to rank *pari passu* with any Tier 2 Subordinated Obligations of the Reference Entity; and (iii) any obligations of the Reference Entity which are Subordinated to the obligations thereto described in (i) and (ii) above shall each (without limitation) constitute Traditional Subordinated Obligations in respect of a Senior Non-Preferred Obligation. A Traditional Subordinated Obligation shall constitute a Further Subordinated Obligation for the purposes of the definition of "Further Subordinated Obligation" in Credit Linked Condition 8.3 (*Substitute Reference Obligation*).

Method for determining Deliverable Obligations

For purposes of this Section 3, the term "**Deliverable Obligation**" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in the Pricing Supplement and, subject to 'Method for determining Obligations' above, having each of the Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement, in each case as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified in the related Pricing Supplement). The following terms shall have the following meanings:

"**Accelerated or Matured**" means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent.

"**Consent Required Loan**" means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent.

"**Deliverable Obligation Category**" means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, and Bond or Loan, except that no Deliverable Obligation Characteristics shall be applicable where 'Reference Obligation Only' applies.

"**Deliverable Obligation Characteristics**" means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer.

If an obligation would have been capable of being specified as a 'Deliverable Obligation' immediately prior to a Credit Event in respect of a Reference Entity, such obligation (as in effect after such Credit Event) shall continue to be able to constitute a Deliverable Obligation after the occurrence of such Credit Event. If it is not possible or reasonably practicable to specify any Obligation as a Deliverable Obligation of the Reference Entity because there is or will be no Deliverable Obligation in existence at any time, the Issuer may, if applicable, designate by notice (which may be by telephone) to the Issue and Paying Agent one or more bonds, loans, instruments, certificates or other obligations (an "**Exchanged Obligation**") which have been or will be issued in exchange, whether pursuant to a mandatory or voluntary exchange (an "**Obligation Exchange**"), for one or more bonds, loans, instruments, certificates or obligations of the Reference Entity that would have been capable of being specified as a Deliverable Obligation immediately prior to the occurrence of the Relevant Credit Event of the Reference Entity, provided that failure to deliver such notice shall not affect the effectiveness of such designation.

"**Direct Loan Participation**" means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Securityholder that provides each Securityholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Securityholder and either (a) the Issuer (to the extent the Issuer is then a lender or a member of the relevant lending syndicate), or (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"**Domestic Currency**" means the currency specified as such in the Pricing Supplement and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of):

(a) the Reference Entity, if the Reference Entity is a Sovereign; or

(b) the jurisdiction in which the Reference Entity is organised, if the Reference Entity is not a Sovereign.

"**Domestic Law**" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organised, if such Reference Entity is not a Sovereign.

"**Downstream Affiliate**" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent owned, directly or indirectly, by the Reference Entity.

"**Fixed Cap**" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"**Guarantee**" means a Relevant Guarantee or a guarantee which is the Reference Obligation.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than the period specified in the Pricing Supplement (or, if no such period is specified, 30 years).

"**Not Bearer**" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear system, Clearstream International or any other internationally recognised clearing system.

"**Permitted Transfer**" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"**Qualifying Affiliate Guarantee**" means a Qualifying Guarantee provided by a Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"**Qualifying Guarantee**" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

(a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or

(b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:

(i) by payment;

(ii) by way of Permitted Transfer;

(iii) by operation of law;

(iv) due to the existence of a Fixed Cap; or

(v) due to:

(A) provisions permitting or anticipating a Governmental Intervention, if 'Financial Reference Entity Terms' is specified as applicable in the Pricing Supplement; or

(B) any Solvency Capital Provisions, if 'Subordinated European Insurance Terms' is specified as applicable in the Pricing Supplement.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of 'Bankruptcy' in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

(x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and

(y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

"**Qualifying Participation Seller**" means any participation seller that meets the requirements specified in the Pricing Supplement. If no such requirements are specified, there shall be no Qualifying Participation Seller.

"**Relevant Guarantee**" means a Qualifying Affiliate Guarantee or, if 'All Guarantees' is specified as applicable in the related Pricing Supplement, a Qualifying Guarantee.

"**Solvency Capital Provisions**" means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

"**Standard Specified Currencies**" means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a "**Standard Specified Currency**").

"**Transferable**" means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, provided that none of the following shall be considered contractual, statutory or regulatory restrictions:

(a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);

(b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or

(c) restrictions in respect of blocked periods on or around payment dates or voting periods.

"**Underlying Obligation**" means, with respect to a guarantee, the obligation which is the subject of the guarantee.

"**Underlying Obligor**" means, with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

"**Voting Shares**" means the shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

Interpretation of provisions

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

If: (a) either of the Deliverable Obligation Characteristics 'Listed', 'Not Domestic Issuance' or 'Not Bearer' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds; (b) the Deliverable Obligation Characteristic 'Transferable' is specified in the Pricing Supplement, such Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Deliverable Obligations that are not Loans; or (c) any of the Deliverable Obligation Characteristics 'Assignable Loan', 'Consent Required Loan' or 'Direct Loan Participation' is specified in the Pricing Supplement, such

Pricing Supplement shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.

If more than one of 'Assignable Loan', 'Consent Required Loan' and 'Direct Loan Participation' are specified as Deliverable Obligation Characteristics in the Pricing Supplement, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.

Provisions relating to Relevant Guarantees

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

For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement from the following list: 'Not Subordinated', 'Specified Currency', 'Not Sovereign Lender', 'Not Domestic Currency' and 'Not Domestic Law'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the Pricing Supplement from the following list: 'Listed', 'Not Domestic Issuance', 'Assignable Loan', 'Consent Required Loan', 'Direct Loan Participation', 'Transferable', 'Maximum Maturity', 'Accelerated' or 'Matured' and 'Not Bearer'.

For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

Further provisions relating to Obligation Characteristics and Deliverable Obligation Characteristics

For purposes of the application of the Deliverable Obligation Characteristic 'Maximum Maturity', remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.

If 'Financial Reference Entity Terms' and 'Governmental Intervention' are specified as applicable in the Pricing Supplement, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 9.1 (*Mod R*) and Credit Linked Condition 9.2 (*Mod Mod R*) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.

If 'Subordinated European Insurance Terms' is specified as applicable in the Pricing Supplement, if an obligation would otherwise satisfy the 'Maximum Maturity' Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

4. **Credit Events**

"**Bankruptcy**" means that the Reference Entity: (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due; (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally or such a general assignment, arrangement, scheme or composition becomes effective; (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (ii) is not dismissed, discharged, stayed or restrained in each case within 30 calendar days of the institution or presentation thereof; (e) has a resolution passed for its winding-up or liquidation (other than pursuant to a consolidation, amalgamation or merger); (f) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; (g) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty calendar days thereafter; or (h) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in clauses (a) to (g) above.

"**Credit Event**" means the occurrence of one or more of the Credit Events specified in the Pricing Supplement, which may include Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, or Governmental Intervention, or any additional Credit Event specified in the Pricing Supplement. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

(a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;

(b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, howsoever described;

(c) any applicable law, order, regulation, decree or notice, howsoever described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, howsoever described; or

(d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, howsoever described.

Any event occurring at midnight shall be deemed to occur immediately prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo Time).

"**Default Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Annex" is specified in the Pricing Supplement, USD 10,000,000 or its equivalent in the relevant Obligation Currency or if "Standard Japan Sovereign", "Standard Japan Financial Corporate" or "Standard Japan Corporate" is specified as the applicable Transaction Type in the Pricing Supplement and the relevant Reference Entity Notional Amount

is denominated in JPY, JPY 1,000,000,000 or its equivalent in the relevant Obligation Currency) in each case, as of the occurrence of the relevant Credit Event.

"**Failure to Pay**" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the relevant Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure. If a payment is not made by the Reference Entity on its due date or, as the case may be, on the final day of the relevant Grace Period, then such failure to make a payment shall be deemed to have occurred on such day prior to midnight Greenwich Mean Time (or, if the Transaction Type of the relevant Reference Entity relates to Japan, Tokyo time), irrespective of the time zone of its place of payment.

If "Credit Deterioration Requirement" is specified as applicable in the relevant Pricing Supplement or is applicable pursuant to the terms of the applicable Transaction Type specified in respect of a Reference Entity in the Pricing Supplement, then notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly result either from, or result in, a deterioration in the creditworthiness or financial condition of the relevant Reference Entity. In such case, any determination as to whether a "Failure to Pay" has occurred is to be made by the Issuer, for which purposes, the Issuer may take into account any guidance provided in the 2019 Narrowly Tailored Credit Event Supplement.

"**2019 Narrowly Tailored Credit Event Supplement**" means a supplement published by ISDA to the 2014 ISDA Credit Derivatives Definitions which replaces the definitions of "Outstanding Principal Balance" and "Failure to Pay" under the Credit Derivatives Definitions and sets out guidance on the interpretation of the definition of "Failure to Pay" where "Credit Deterioration Requirement" is applicable.

"**Governmental Authority**" means:

(a) any *de facto or de jure* government (or any agency, instrumentality, ministry or department thereof);

(b) any court, tribunal, administrative or other governmental, inter-governmental or supranational body;

(c) any authority or any other entity (private or public) either designated as a resolution authority or charged with the regulation or supervision of the financial markets (including a central bank) of the Reference Entity or some or of all of its obligations; or

(d) any other authority which is analogous to any of the entities specified in paragraphs (i) to (iii) above.

"**Governmental Intervention**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

(a) any event which would affect creditors' rights so as to cause:

  (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

  (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

  (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or

(iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;

(b) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;

(c) a mandatory cancellation, conversion or exchange; or

(d) any event which has an analogous effect to any of the events specified in sub-paragraphs (a) to (c) above.

For purposes of the above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"**Obligation Acceleration**" means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

"**Obligation Currency**" means the currency or currencies in which an Obligation is denominated.

"**Obligation Default**" means that one or more Obligations in an aggregate amount of not less than the Default Requirement have become capable of being declared due and payable before they would otherwise have been due and payable as a result of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (howsoever described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"**Payment Requirement**" means the amount specified as such in the Pricing Supplement or its equivalent in the relevant Obligation Currency (or, if no such amount is specified or if "As per the Credit Linked Annex" is specified in the Pricing Supplement, USD 1,000,000 or its equivalent in the relevant Obligation Currency or if "Standard Japan Sovereign", "Standard Japan Financial Corporate" or "Standard Japan Corporate" is specified as the applicable Transaction Type in the Pricing Supplement and the relevant Reference Entity Notional Amount is denominated in JPY, JPY 100,000,000 or its equivalent in the relevant Obligation Currency), in each case as at the occurrence of the Relevant Credit Event.

"**Repudiation/Moratorium**" means the occurrence of both of the following events: (a) an authorised officer of the Reference Entity or a Governmental Authority (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement or (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date. For the purposes of this definition:

(a) "**Repudiation/Moratorium Evaluation Date**" means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Redemption Date, (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of (I) the date that is 60 days after the date of such Potential

Repudiation/Moratorium and (II) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date) and (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium; provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Redemption Date unless the Repudiation/Moratorium Extension Condition is satisfied.

(b) "**Potential Repudiation/Moratorium**" means the occurrence of an event described in paragraph (a) of the definition of 'Repudiation/Moratorium'.

(c) The "**Repudiation/Moratorium Extension Condition**" is satisfied (i) if the DC Secretary publicly announces, pursuant to a valid request that was delivered and effectively received on or prior to the date that is 14 calendar days after the Scheduled Redemption Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium has occurred with respect to an Obligation of the Reference Entity and that such event occurred on or prior to the Scheduled Redemption Date, or (ii) otherwise, by the delivery by the Issuer of a Repudiation/Moratorium Extension Notice and, unless 'Notice of Publicly Available Information' is specified as not applicable in the related Pricing Supplement, a Notice of Publicly Available Information that are each effective on or prior to the date that is 14 calendar days after the Scheduled Redemption Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium with respect to an Obligation of the Reference Entity, or (B) an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Series has occurred with respect to an Obligation of the Reference Entity but that such event occurred after the Scheduled Redemption Date.

"**Repudiation/Moratorium Extension Notice**" means an irrevocable notice from the Issuer to the Issue and Paying Agent that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Redemption Date. A Repudiation/Moratorium Extension Notice must contain a description in reasonable detail of the facts relevant to the determination that a Potential Repudiation/Moratorium has occurred and indicate the date of the occurrence. The Potential Repudiation/Moratorium that is the subject of the Repudiation/Moratorium Extension Notice need not be continuing on the date the Repudiation/Moratorium Extension Notice is effective.

"**Restructuring**" means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:

(a) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

(b) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);

(c) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;

(d) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or

(e) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

Notwithstanding the above, none of the following shall constitute a Restructuring:

(i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a member state of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;

(ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

(iii) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; or

(iv) the occurrence of, agreement to or announcement of any of the events described in paragraphs (a) to (e) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, provided that in respect of sub-paragraph (e) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a member state of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of this definition and the definition of 'Multiple Holder Obligation', the term 'Obligation' shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in this definition shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in this definition shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under paragraphs (a) to (e) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

Unless 'Multiple Holder Obligation' is expressed to be not applicable in the Pricing Supplement, then none of the events described above shall constitute a Restructuring unless the Obligation is a Multiple Holder Obligation, where "**Multiple Holder Obligation**" means an Obligation that (a) at the time of the event which constitutes a Restructuring Credit Event, is held by more than three holders that are not Affiliates of each other and (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to 66 and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event (provided that part (b) shall be deemed to be satisfied where the Obligation is a Bond).

5. **General terms relating to Redemption and Settlement**

"**CLS Settlement Method**" means:

(a) the terms relating to the settlement of Auction Settled CLSs, as provided in the Base Conditions, these Credit Linked Conditions in respect of such Securities and the Pricing Supplement;

(b) the terms relating to the settlement of Cash Settled CLSs, as provided in the Base Conditions, these Credit Linked Conditions in respect of such Securities and the Pricing Supplement; and

(c) the terms relating to the settlement of Physically Delivered CLSs, as provided in the Credit Linked Conditions in respect of such Securities and the Pricing Supplement.

"**Deferred Redemption Date**" means, if one or more Extension Notice(s) is/are effective, the latest to occur in respect of any Reference Entity specified in such notice(s) of (i) if no Event Determination Date occurs in respect of a relevant Reference Entity on or prior to the Securities Extension Date, the date falling five Business Days after such Securities Extension Date or, if (ii) an Event Determination Date occurs on or prior to the Securities Extension Date in respect of a relevant Reference Entity, in respect of Cash Settled CLSs, the related Credit Event Redemption Date, or, in respect of Physically Delivered CLSs, the related Final Delivery Date.

"**Extended Interest Period**" means the period, if any, from and including the Scheduled Redemption Date to but excluding the Deferred Redemption Date.

"**Extension Notice**" means an irrevocable notice (which may be by telephone) from the Issuer to the Issue and Paying Agent which is effective on or prior to the Scheduled Redemption Date that specifies one or more Reference Entities which the Issuer determines, in its discretion, are or may be subject to a Credit Event, a Potential Failure to Pay or a Potential Repudiation/Moratorium.

"**Fallback CLS Settlement Method**" means, with respect to a Series of Credit Linked Securities for which 'Auction Settlement' is specified as the CLS Settlement Method in the Pricing Supplement, if 'Physical Settlement' is specified as the Fallback CLS Settlement Method in the Pricing Supplement, Physical Settlement; otherwise, Cash Settlement.

"**Issuer CLS Settlement Option**" means, if specified in the Pricing Supplement, the option, exercisable by the Issuer in its discretion, for the Issuer to redeem the Securities by way of Cash Settlement, Auction Settlement or Physical Settlement upon the occurrence of a Relevant Event Determination Date.

"**Reference Price**" means the percentage specified as such in relation to a Reference Entity in the Pricing Supplement or, if a percentage is not so specified, 100 per cent.

"**Securities Extension Date**" means the latest to occur in respect of a Reference Entity of (a) the last applicable day specified in the definition of 'Notice Delivery Period' in respect of such Reference Entity specified in an Extension Notice and (b) either, with respect to such Reference Entity (i) 14 calendar days after the date on which a 'DC Credit Event Announcement' occurs or (ii) the date on which a 'DC No Credit Event Announcement' occurs or (iii) if applicable, the expiry of the Post Dismissal Additional Period.

"**Settlement Currency**" means the currency specified as such in the Pricing Supplement, or if no currency is so specified in the Pricing Supplement, the Specified Currency.

"**Settlement Date**" means the Auction Settlement Date, the Cash Settlement Date or the Physical Settlement Date, as applicable.

6. **Terms relating to Cash Settlement**

"**CLS Cash Settlement Amount**" means, with respect to any Security and an Affected Reference Entity, such Security's *pro rata* share (on a per Calculation Amount basis) of the

product of (a) the related Reference Entity Notional Amount determined as at the relevant Event Determination Date and (b) the Final Price (if Cash Settlement applies) or Auction Final Price (if Auction Settlement applies).

"**CLS Valuation Date**" means in respect of a Reference Entity:

(a) if 'Single CLS Valuation Date' is specified in the Pricing Supplement, a date selected by the Issuer not less than five Business Days following the relevant Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the fallback provisions in Auction Settlement, any Auction Cancellation Date or any No Auction Announcement Date, if later);

(b) if 'Multiple CLS Valuation Dates' is specified in the Pricing Supplement:

(i) subject to Section 1 above (Settlement Suspension and Effect of DC Resolutions), the date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the relevant Event Determination Date (or, if 'Cash Settlement' is applicable pursuant to the Fallback CLS Settlement Method in accordance with the terms relating to Auction Settlement, the date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) following the Auction Cancellation Date, if any, or the relevant No Auction Announcement Date, if any, as applicable); and

(ii) each successive date that is the number of Business Days specified in the related Pricing Supplement (or, if the number of Business Days is not so specified, five Business Days) after the date on which the Determination Agent obtains a Market Value with respect to the immediately preceding CLS Valuation Date.

(c) if neither 'Single CLS Valuation Date' nor 'Multiple CLS Valuation Dates' is specified in the Pricing Supplement, Single CLS Valuation Date shall apply.

"**CLS Valuation Time**" means the time specified as such in the Pricing Supplement or, if no such time is specified, the time specified by the Determination Agent, which shall be as close as reasonably practicable to 11:00 a.m. in the relevant Determination Agent City, unless the Determination Agent determines that the principal market for transactions in the Reference Obligation would be closed at such time or such transactions are not being conducted in sufficient volume at such time, in which event the CLS Valuation Time shall be such other time as may be specified by the Determination Agent that such principal market is open.

"**Credit Event Redemption Date**" means, in respect of an Affected Reference Entity (a) if the Credit Event Redemption Amount is not specified in the Pricing Supplement, the date that is the number of Business Days specified in the Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the calculation of the related Final Price and (b) if the Credit Event Redemption Amount is specified in the related applicable Pricing Supplement, the date that is the number of Business Days specified in the related applicable Pricing Supplement (or, if a number of Business Days is not so specified, five Business Days) following the relevant Event Determination Date, provided, however, that if Auction Settlement is applicable, then the Credit Event Redemption Date shall be the date falling five Business Days following the related Auction Settlement Date determined pursuant to the Credit Derivatives Auction Settlement Terms for such Auction. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Credit Event Redemption Date.

"**Dealer**" means, as selected by the Determination Agent, at least five financial institutions, funds or other entities that purchase or deal in obligations of the type of the relevant Reference Obligation, Obligation or Undeliverable Obligation, one of which institutions, funds or other entities may be the Issuer or an Affiliate thereof.

"**Final Price**" means the price of the Reference Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the specified Valuation Method and subject to a maximum of 100 per cent. Unless 'Auction Settlement' applies, the Determination Agent shall, as soon as reasonably practicable after obtaining all Quotations for a CLS Valuation Date, notify the Issue and Paying Agent in writing of each such Quotation (together with a written computation showing such calculation) that it receives in connection with the calculation of the Final Price. The Issue and Paying Agent shall deliver such notice through the relevant settlement system to holders of Securities, provided that the failure of the Issue and Paying Agent to deliver any such notice shall not affect the effectiveness of any notice delivered by the Determination Agent. If 'Auction Settlement' is specified to be applicable or is elected to be applicable pursuant to the Issuer CLS Settlement Option, then, notwithstanding the Valuation Method, Final Price means the Auction Final Price. If Cash Settlement is applicable as the Fallback CLS Settlement Method and the Issuer has not delivered a notice specifying the Reference Obligation on or prior to:

(a) if '60 Business Day Cap on Settlement' is specified as 'Not Applicable' in the Pricing Supplement, the later of the Scheduled Redemption Date and 180 calendar days following a No Auction Announcement Date or an Auction Cancellation Date (or, if such day is not a Business Day, the next following Business Day), as applicable; or

(b) if '60 Business Day Cap on Settlement' is not specified as 'Not Applicable' in the Pricing Supplement, the date that is 60 Business Days following a No Auction Announcement Date or an Auction Cancellation Date,

then the Final Price shall be deemed to be 100 per cent.

"**Full Quotation**" means, in accordance with the Quotation Method, each firm quotation obtained from a Dealer at the CLS Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, equal to the Quotation Amount.

"**Market Value**" means, with respect to a Reference Obligation on a CLS Valuation Date: (a) if more than three Full Quotations are obtained, the arithmetic mean of such Full Quotations, disregarding the Full Quotations having the highest and lowest values (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (b) if exactly three Full Quotations are obtained, the Full Quotation remaining after disregarding the highest and lowest Full Quotations (and, if more than one such Full Quotations have the same highest value or lowest value, then one of such highest or lowest Full Quotations shall be disregarded); (c) if exactly two Full Quotations are obtained, the arithmetic mean of such Full Quotations; (d) if fewer than two Full Quotations are obtained and a Weighted Average Quotation is obtained, such Weighted Average Quotation; (e) if fewer than two Full Quotations are obtained and no Weighted Average Quotation is obtained, subject to paragraph (b) of the definition of 'Quotation', an amount that the Determination Agent shall determine on the next Business Day on which two or more Full Quotations or a Weighted Average Quotation is obtained; and (f) if two or more Full Quotations or a Weighted Average Quotation are not obtained within the additional five Business Day period set out in paragraph (b) of the definition of 'Quotation' the Market Value shall be determined as provided in such definition.

"**Minimum Quotation Amount**" means the amount specified as such in the Pricing Supplement (or its equivalent in the relevant Obligation Currency) or, if no such amount is specified, the lower of (a) U.S.$1,000,000 (or its equivalent in the relevant Obligation Currency) and (b) the Quotation Amount.

"**Quotation**" means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the relevant Reference Obligation's Outstanding Principal Amount or Due and Payable Amount, as applicable, with respect to a CLS Valuation Date in the manner that follows:

(a) The Determination Agent shall attempt to obtain Full Quotations with respect to the CLS Valuation Date from five or more Dealers. If the Determination Agent is able to obtain

two or more such Full Quotations from Dealers other than the Issuer in respect of such CLS Valuation Date, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of such CLS Valuation Date but is able to obtain a Weighted Average Quotation in respect of such CLS Valuation Date, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

(b) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation in respect of such CLS Valuation Date, then on the next following Business Day (and, if necessary, on each Business Day thereafter until and including the fifth Business Day) the Determination Agent shall attempt to obtain two or more such Full Quotations from Dealers other than the Issuer and, if two or more such Full Quotations are not available from Dealers other than the Issuer on such Business Day, a Weighted Average Quotation on such Business Day. If the Determination Agent is able to obtain two or more such Full Quotations in respect of any such Business Day from Dealers other than the Issuer, then the Determination Agent shall use such Full Quotations to determine the Final Price in accordance with the specified Valuation Method. If the Determination Agent is unable to obtain two or more such Full Quotations in respect of any such Business Day but is able to obtain a Weighted Average Quotation in respect of any such Business Day, then the Determination Agent shall use such Weighted Average Quotation to determine the Final Price in accordance with the specified Valuation Method.

(c) If the Determination Agent is unable to obtain two or more such Full Quotations or such a Weighted Average Quotation from Dealers other than the Issuer on or prior to the fifth Business Day following the relevant CLS Valuation Date, then the Determination Agent shall use the Full Quotation, if any, obtained from the Issuer on such fifth Business Day to determine the Final Price in accordance with the specified Valuation Method.

(d) If the Determination Agent is unable to obtain a Full Quotation from the Issuer on such fifth Business Day following the relevant CLS Valuation Date, then the Quotation shall be deemed to be zero.

(e) Any quotation provided by the Issuer or an Affiliate thereof shall be deemed to be a firm quotation.

"**Quotation Amount**" means the amount specified as such in the Pricing Supplement or, if no amount is so specified, an amount specified by the Determination Agent not in excess of the aggregate of the Calculation Amounts of the Credit Linked Securities outstanding (or, its equivalent in the relevant Obligation Currency, which shall be converted by the Determination Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained).

"**Quotation Method**" means the applicable Quotation Method specified in the Pricing Supplement by reference to one of the following terms (or, if no Quotation Method is specified, Bid shall apply):

(a) "**Bid**" means that only bid quotations shall be requested from Dealers;

(b) "**Offer**" means that only offer quotations shall be requested from Dealers; or

(c) "**Mid-market**" means that bid and offer quotations shall be requested from Dealers and shall be averaged for purposes of determining a relevant Dealer's quotation.

"**Representative Amount**" means an amount that is representative for a single transaction in the relevant market and at the relevant time, which amount the Determination Agent shall determine.

"**Weighted Average Quotation**" means, in accordance with the Quotation Method, the weighted average of firm quotations obtained from Dealers at the CLS Valuation Time, to the

extent reasonably practicable, each for an amount of the Reference Obligation with an Outstanding Principal Amount or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

"**Valuation Method**":

(a) The following Valuation Methods may be specified in the Pricing Supplement for a Series with only one CLS Valuation Date:

(i) "**Market**" means the Market Value determined by the Determination Agent with respect to the CLS Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date; or

(iii) "**Lowest**" means the lowest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to the CLS Valuation Date.

If no such Valuation Method is specified in the Pricing Supplement, the Valuation Method shall be Highest.

(b) The following Valuation Methods may be specified in the Pricing Supplement for a Series with more than one CLS Valuation Date:

(i) "**Average Market**" means the unweighted arithmetic mean of the Market Values determined by the Determination Agent with respect to each CLS Valuation Date; or

(ii) "**Highest**" means the highest Quotation obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to any CLS Valuation Date; or

(iii) "**Average Highest**" means the unweighted arithmetic mean of the highest Quotations obtained by the Determination Agent (or in accordance with the definition of 'Quotation') with respect to each CLS Valuation Date.

If no such Valuation Method is specified in the Pricing Supplement, the Valuation Method shall be Average Highest.

(c) Notwithstanding paragraphs (a) and (b) above, if Quotations include Weighted Average Quotations or fewer than two Full Quotations, the Valuation Method shall be Market or Average Blended Market, as the case may be.

7. **Terms relating to Auction Settlement**

If "**Auction Settlement**" is the applicable Settlement Method with respect to a Series as specified in the Pricing Supplement or elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the Auction Final Price Determination Date, the Auction Final Price in respect of the relevant Affected Reference Entity shall be the Final Price with respect to the related Credit Event. Without prejudice to the foregoing, but without duplication of settlement, if, in respect of such Affected Reference Entity (a) an Auction Cancellation Date occurs, (b) a No Auction Announcement Date occurs, (c) a DC Credit Event Question Dismissal occurs or (d) an Event Determination Date was determined pursuant to the definition of "Event Determination Date" and no Credit Event Resolution Request Date has occurred on or prior to the date falling three Business Days after such Event Determination Date, 'Auction Settlement' shall not apply in respect of such Affected Reference Entity and the Fallback CLS Settlement Method shall apply.

For the avoidance of doubt, if Auction Settlement is specified with respect to a Series in the Pricing Supplement or is elected pursuant to the Issuer CLS Settlement Option and a Relevant Event Determination Date occurs on or prior to the related Auction Final Price Determination Date, the related Auction Final Price shall still be the Final Price with respect to the related Credit Event, notwithstanding that the Deliverable Obligation Category and/or Deliverable Obligation Characteristics are different to those set out in the Pricing Supplement, provided that if the Determination Agent determines in its reasonable discretion that the terms of the Deliverable Obligations in respect of the relevant Auction are not identical to the terms of the Deliverable Obligations in respect of the relevant Series of Credit Linked Securities, then the Determination Agent may determine in its reasonable discretion that Cash Settlement will apply in respect of such Series.

"**Auction**" has the meaning set out in the Transaction Auction Settlement Terms.

"**Auction Settlement Date**" means, with respect to an Affected Reference Entity, the date that is the number of Business Days specified in the Transaction Auction Settlement Terms (or, if a number of Business Days is not so specified, three Business Days) immediately following the Auction Final Price Determination Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Auction Settlement Date.

"**Auction Cancellation Date**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Covered Transaction**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price Determination Date**" has the meaning set out in the relevant Transaction Auction Settlement Terms.

"**Auction Final Price**" has the meaning set out in the relevant Transaction Auction Settlement Terms in respect of the relevant Affected Reference Entity, provided that:

(a) where both a Senior Auction and a Subordinate Auction are held in connection with an Auction in respect of such Reference Entity, the Issuer may, in its discretion, elect to apply the price determined pursuant to the Senior Auction where the Reference Obligation in respect of such Reference Entity is specified as 'Sub' or 'Subordinated' Reference Obligation; and

(b) if the Credit Event is a Restructuring, the Determination Agent shall select which of the Transaction Auction Settlement Terms shall apply in a commercially reasonable manner in accordance with then current market practices by reference to the Scheduled Redemption Date of the relevant Securities, and

(c) notwithstanding the foregoing, the Auction Final Price shall always be subject to a maximum of 100 per cent.

"**Credit Derivatives Auction Settlement Terms**" means any Credit Derivatives Auction Settlement Terms published by the DC Secretary, a form of which will be published by the DC Secretary on its website at www.cdsdeterminationcommittees.org (or any successor website thereto) from time to time and may be amended from time to time.

"**Deliverable Obligation Provisions**", has the meaning set out in the Credit Derivatives Auction Settlement Terms.

"**Deliverable Obligation Terms**" has the meaning set out in the Credit Derivatives Auction Settlement Terms.

"**No Auction Announcement Date**" means, with respect to a Credit Event, the date on which the DC Secretary first publicly announces that (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published, (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be

published, but Parallel Auction Settlement Terms will be published, or (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held following a prior public announcement by the DC Secretary to the contrary, in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

"**Parallel Auction Cancellation Date**" means 'Auction Cancellation Date' as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Auction Settlement Terms**" means, following the occurrence of an M(M)R Restructuring with respect to a Reference Entity and a Series, any Credit Derivatives Auction Settlement Terms published by the DC Secretary with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions specified in the related Pricing Supplement.

"**Parallel Auction**" means 'Auction' as defined in any relevant Parallel Auction Settlement Terms.

"**Parallel Notice of Physical Settlement Date**" means the 'Notice of Physical Settlement Date' as defined in the relevant Parallel Auction Settlement Terms.

"**Senior Auction**" means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Senior' pursuant to such Auction.

"**Subordinated Auction**" means an Auction in respect of one or more Obligations of the relevant Reference Entity specified as 'Subordinated' or 'Sub' pursuant to such Auction.

"**Transaction Auction Settlement Terms**" means the Credit Derivatives Auction Settlement Terms applicable to the relevant Reference Entity and Reference Obligation.

8. **Terms relating to Physical Settlement and Delivery**

"**Asset Market Value**" means the market value of an Asset, as the Determination Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee.

"**Deliver**" means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to Securityholders free and clear of any and all liens, charges, claims or encumbrances excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim, defence (other than a counterclaim or defence based on the factors set out in paragraphs (a) to (d) of the definition of 'Credit Event' or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); provided that (i) if a Deliverable Obligation is a Direct Loan Participation, "**Deliver**" means to create (or procure the creation of) a participation in favour of each Securityholder, and (ii) if a Deliverable Obligation is a Guarantee, "**Deliver**" means to Deliver both the Underlying Obligation and the Guarantee, provided further that if the Guarantee has a Fixed Cap, (A) "Deliver" means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. "**Delivery**" and "**Delivered**" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that, each of the Issuer and each Securityholder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such

documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the Issuer hereunder. Each of the Issuer and each Securityholder further agrees that compliance by it with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Securityholder shall be permitted to request that the other take, nor shall it be required to take, any action under Credit Linked Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*) unless otherwise contemplated by such documentation.

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

"**Deliverable Obligations Portfolio**" means, in respect of each Physically Delivered CLS, subject to Credit Linked Condition 8.1 (*Provisions for determining a Successor*) and unless otherwise elected by the Issuer in accordance with the Issuer CLS Settlement Option as set out in these Credit Linked Conditions, such Deliverable Obligations, or if Asset Package is applicable, such Asset Package, as may be selected by the Issuer with: (a) an Outstanding Principal Balance, in respect of Deliverable Obligations that are Borrowed Money obligations; or (b) a Due and Payable Amount, in respect of Deliverable Obligations that are not Borrowed Money obligations (or, in either case, the equivalent Currency Amount thereof), in an aggregate amount (excluding any accrued and unpaid interest) equal to (i) its *pro rata* share (on a per Calculation Amount basis) of the Reference Entity Notional Amount of the applicable Affected Reference Entity in respect of the Credit Linked Securities, as determined by the Determination Agent in its discretion, acting in a commercially reasonable manner as at the relevant Event Determination Date less (ii) (if, at the option of the Issuer, Settlement Expenses and Swap Costs are to be deducted rather than separately paid by each such Securityholder) an outstanding principal balance or Due and Payable Amount, as the case may be, of such Deliverable Obligations with a market value as determined by the Determination Agent equal to the Settlement Expenses and Swap Costs. If the amount of the Deliverable Obligations Portfolio is less than zero, no Deliverable Obligations will be required to be Delivered and the amount of the Deliverable Obligations Portfolio will be deemed to be zero. If an obligation by its terms represents or contemplates an obligation to pay an amount greater than the Outstanding Principal Balance of such obligation as at the Delivery Date as a result of the occurrence or non-occurrence of an event or circumstance, the Outstanding Principal Balance of such obligation shall not include any additional amount that would be payable upon the occurrence or non-occurrence of such event or circumstance.

"**Delivery Date**" means, with respect to a Deliverable Obligation or an Asset Package, the date such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable) and, in circumstances where Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, with respect to an amount of cash comprised in the Deliverable Obligations Portfolio, the date on which such cash is paid.

"**Delivery Method**" has the meaning specified in the Pricing Supplement, or, if no such meaning is specified, shall mean, unless otherwise agreed between a Securityholder and the Issuer, that

delivery to such Securityholder shall be to a securities account designated by such Securityholder.

"**Due and Payable Amount**" means the amount that is due and payable by the Reference Entity under the obligation whether by reason of maturity, acceleration, termination or otherwise (excluding sums in respect of default interest, indemnities, tax gross-ups and other similar amounts) less all or any portion of such amount which, pursuant to the terms of the obligation (a) is subject to any Prohibited Action, or (b) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (i) payment or (ii) a Permitted Contingency), in each case, determined in accordance with the terms of the obligation in effect on either (A) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date) or (B) the CLS Valuation Date, as applicable.

"**Final Delivery Date**" means, in respect of a Physical Settlement Date, the final Delivery Date to occur with respect to Deliverable Obligations (or, where Credit Linked Condition 4.9 (*Partial Cash Settlement Terms*) applies in respect of the Securities, the amount of cash) comprised in the Deliverable Obligations Portfolio pertaining to such Physical Settlement Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Final Delivery Date.

"**Latest Permissible Physical Settlement Date**" means, in respect of Credit Linked Condition 4.3 (*Delivery of Deliverable Obligations Portfolio*), the date that is 30 calendar days after the relevant Physical Settlement Date and, in respect of Credit Linked Conditions 4.5 (*Partial Cash Settlement of Consent Required Loans*), 4.6 (*Partial Cash Settlement of Assignable Loans*) and 4.7 (*Partial Cash Settlement of Participations*), the date that is 15 Business Days after the relevant Physical Settlement Date (or, where 'Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation' applies, the relevant Modified Restructuring Maturity Limitation Date).

"**Notice of Physical Settlement**" means a notice from the Issuer that (a) confirms that the Issuer will redeem the Securities in whole or in part, as applicable in accordance with Credit Linked Condition 2 (*Credit Event Determinations and consequences*) (unless the Pricing Supplement provides for multiple Deliveries) and require performance in accordance with Physical Settlement as the CLS Settlement Method, (b) contains a detailed description of each Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders, including if available, the CUSIP or ISIN number (or, if such identifying number is not available, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the "Outstanding Amount") and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that the Issuer intends to Deliver to Securityholders (the "**Aggregate Outstanding Amount**").

The Issuer may, from time to time, notify the Securityholders in the manner specified above (each such notification, a "**NOPS Amendment Notice**") that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective). A NOPS Amendment Notice shall contain a revised detailed description of each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to Securityholders (each, a "**Replacement Deliverable Obligation**") and shall also specify the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced (with respect to each such Deliverable Obligation, the "**Replaced Deliverable Obligation Outstanding Amount**"). The Outstanding Amount of each Replacement Deliverable Obligation identified in a NOPS Amendment Notice shall be determined by applying the Revised Currency Rate to the relevant Replaced Deliverable Obligation Outstanding Amount. The Outstanding Amount of the Replacement Deliverable

Obligations specified in any NOPS Amendment Notice in aggregate with the Outstanding Amount of the Deliverable Obligations specified in the Notice of Physical Settlement or any earlier NOPS Amendment Notice which, in each case, are not being replaced must not be greater than the Aggregate Outstanding Amount. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer may correct any errors or inconsistencies in the detailed description of each Deliverable Obligation contained in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, by notice to the Securityholders prior to the relevant Delivery Date and (ii) if Asset Package Delivery is applicable, the Issuer shall on the NOPS Effective Date, or as soon as reasonably practicable thereafter (but in any case, prior to the Delivery Date), notify the Securityholders of the detailed description of the Asset Package, if any, that it intends to, subject to Credit Linked Condition 4 (*Redemption of Physically Delivered Securities*), Deliver to the Securityholders in lieu of the Prior Deliverable Obligation or Package Observable Bond, if any, specified in the Notice of Physical Settlement or NOPS Amendment Notice, as applicable, it being understood in each case that such notice shall not constitute a NOPS Amendment Notice.

"**NOPS Cut-Off Date**" means:

(a) the later of:

(i) the thirtieth calendar day after the relevant Event Determination Date; and

(ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the relevant Exercise Cut-off Date).

(b) Notwithstanding the foregoing, if "Physical Settlement" is applicable as the Fallback CLS Settlement Method and:

(i) the relevant Credit Event is not an M(M)R Restructuring, the later of (A) the date determined pursuant to subparagraph (a)(i) above and (B) the thirtieth calendar day after the relevant Auction Cancellation Date or the No Auction Announcement Date, as applicable; or

(ii) the relevant Credit Event is an M(M)R Restructuring, either:

(A) the later of (I) the date determined pursuant to subparagraph (a)(i) above and (II) the thirtieth calendar day after (x) a related No Auction Announcement Date occurring, if any; or (y) a related No Auction Announcement Date occurring, if any; or (z) the related Auction Cancellation Date, if any, as applicable; or

(B) the later of the related Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last related Parallel Notice of Physical Settlement Date), and Business Day immediately following the related Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last related Parallel Auction Cancellation Date), as applicable, in circumstances where a related No Auction Announcement Date occurs,

provided that in the case of subparagraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in subparagraph (a)(i).

"**NOPS Effective Date**" means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

"**Physical Settlement Date**" means, in respect of an Affected Reference Entity, the last Business Day of the longest Physical Settlement Period following the relevant NOPS Cut-off Date, as the

Determination Agent may designate in its reasonable discretion. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date. For the avoidance of doubt, where there is more than one Reference Entity or where Credit Linked Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*) applies, there may be more than one Physical Settlement Date.

"**Physical Settlement Period**" means, in respect of an Affected Reference Entity, the number of Business Days specified as such in the Pricing Supplement or, if a number of Business Days is not so specified, with respect to a related Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as the Determination Agent shall determine, provided, however, that, if the Issuer has notified the Issue and Paying Agent that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the relevant Physical Settlement Period shall be thirty Business Days.

9. **Terms relating to Currencies**

"**Currency Amount**" means, with respect to (a) a Deliverable Obligation specified in a Notice of Physical Settlement that is denominated in a currency other than the Settlement Currency, an amount converted into the Settlement Currency using a conversion rate determined by reference to the Currency Rate and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted into the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to the relevant portion of the applicable Calculation Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"**Currency Rate**" means, with respect to (a) a Deliverable Obligation specified in the Notice of Physical Settlement, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation is denominated that is either (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time or (ii) if such rate is not available at such time, as the Determination Agent shall determine and (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate; provided, however, that:

(a) if a Notice of Physical Settlement is delivered within five Business Days of an Auction Final Price Determination Date, the Issuer may elect to use the Auction Currency Rate (as defined in the Credit Derivatives Auction Settlement Terms) if such rate exists for the relevant currency pair; or

(b) if 'Local Market Currency Rate' is specified with respect to a Series in the Pricing Supplement, then the Issuer may elect, instead of using the Currency Rate Source, to determine the Currency Rate by reference to quotes from four leading dealers at the Next Currency Fixing Time. The highest and lowest quotes shall be discarded and the Determination Agent shall take an average of the remaining two quotes. If it is not possible to obtain four quotes, then the Determination Agent shall determine the rate acting in a commercially reasonable manner.

"**Currency Rate Source**" means the mid-point rate of conversion published by WM/Refinitiv at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

"**Next Currency Fixing Time**" means 4:00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPS Amendment Notice, as applicable, is effective.

"**Revised Currency Rate**" means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time or (b) if such rate is not available at such time, as the Determination Agent shall determine in a commercially reasonable manner.

EQUITY LINKED ANNEX

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PART A

DESCRIPTION

1. **Brief description of Equity Linked Securities**

Equity Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of a share, an exchange traded fund (ETF), depositary receipt, interest, equity interest or other equity unit, an equity index (constituted by shares or mutual funds) or a basket of shares, equity interests, equity units or equity indices over a period of time or on certain dates.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under (i) sub-sub-Category 4.B.II which begins on page 61 and (ii) sub-sub-Category 4.B.III which begins on page 64. If the reference asset is an index constituted by fund components, prospective investors are further referred to the factors under sub-sub-Category 4.B.VIII which begins on page 81.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR EQUITY LINKED SECURITIES

*The terms and conditions applicable to Equity Linked Securities shall comprise the Base Conditions, the additional terms and conditions set out below (the "**Equity Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Equity Linked Conditions set out below, the Equity Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Equity Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Equity Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Equity Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Index Modification, Cancellation, Disruption or Adjustment Event**

The following provisions will apply to all Index Linked Securities.

1.1 **Index Adjustment Events**

If:

(a) on or prior to any Determination Date, in respect of Index Linked Securities, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that 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 the Index and no successor Index exists (an "**Index Cancellation**"); or

(b) on any Determination Date in respect of Index Linked Securities the Index Sponsor fails to calculate and announce a relevant Index (an "**Index Disruption**"); or

(c) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a "**Fund Component Event**", together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall on each relevant Determination Date determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, shall calculate the level of that Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Index, the level for that Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Index last in effect prior to that Index Adjustment Event, but using only those securities or Fund Components that constituted the relevant Index immediately prior to that Index Adjustment Event (other than those securities that have since ceased to be listed on any relevant Exchange), and, for which purpose, any determination of the value of any security or Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

(A) in the case of Fund Component Event, the Determination Agent shall not re-calculate the level of the relevant Index, but may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities to account for such event, or proceed with determination in accordance with proviso (C) below; and

(B) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined

by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(C) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Index (or, in the case of Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

1.2 **Successor Index Sponsor or substitution of Index with substantially similar calculation**

If an 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 Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index will be deemed to be the Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Securities that it determines as appropriate to account for such successor.

1.3 **Correction of an Index**

If the level of an Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Index value is subsequently corrected:

(a) if 'Index Correction – Index-linked Interest' is not specified as applicable in the Pricing Supplement, and the correction is published by the Index Sponsor or a Successor Index Sponsor prior to (i) the second Business Day in respect of a Fund-Linked Index, or (ii) otherwise the second Exchange Business Day, in each case, preceding the Redemption Date, any Optional Cash Redemption Date, any Optional Physical Redemption Date, any Early Cash Redemption Date, any Early Cancellation Date, any Early Physical Cancellation Date, any Specified Early Cash Redemption Date, the Specified Early Cash Cancellation Date, any Specified Early Physical Redemption Date, the Specified Early Physical Cancellation Date, any Exercise Date, the Expiration Date, any Exercise Cash Settlement Date or any Physical Delivery Date; or

(b) if 'Index Correction – Index-linked Interest' is specified as applicable in the Pricing Supplement, and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than (i) two Business Days in respect of a Fund-Linked Index, or (ii) otherwise two Exchange Business Days, in each case, prior to the next date upon which any payment referencing or derived from the Index value shall be made by the Issuer,

the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Securityholders of (i) that correction and (ii) the amount, if any, that is payable or deliverable as a result of that correction and (iii) any adjustment being made.

1.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of an Index by the Index Sponsor (as manifested in the level of the Index published by the Index Sponsor), the Determination Agent may calculate the level of such Index for such date in lieu of using the level published in respect of such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Index in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions of the Index level so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the Index and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Index is published by the Index Sponsor as described in Equity Linked Condition 1.3 (*Correction of an Index*) after the Determination Agent has calculated the level of the Index pursuant to this Equity Linked Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Index. The Determination Agent shall give notice in writing to the Securityholder of such recalculation no later than ten Business Days after the correction to the level of the Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Security pursuant to this Equity Linked Condition 1.4, Equity Linked Condition 1.3 (*Correction of an Index*) shall not apply and the terms of the adjustment in accordance with this Equity Linked Condition 1.4 shall prevail.

1.5 **Futures Price Valuation**

If 'Futures Price Valuation' is specified as applicable in respect of an Index in the Pricing Supplement, then, notwithstanding any other provisions of these Equity Linked Conditions, the following provisions will apply to the valuation of that Index on the Valuation Date:

(a) For the purposes of determining the level of the Index, on the Valuation Date:

(i) in respect of a Security linked to an Index, the level of the Index will be the Official Settlement Price on the Valuation Date; and

(ii) in respect of a Security linked to a basket of Indices, the level in respect of each Index for which Futures Price Valuation is stated to be applicable will be the Official Settlement Price (weighted or adjusted to that Index as provided for in the Pricing Supplement) on the Valuation Date,

where:

"**Official Settlement Price**" means, in respect of an Exchange-traded Contract and any day, the official settlement price (howsoever described under the rules of the relevant exchange or its clearing house) of any of the relevant Exchange-traded Contracts published by the exchange or its clearing house;

"**Exchange-traded Contract**" means, in relation to an Index, a contract specified as such for that Index in the related Pricing Supplement. For this purpose, the parties shall specify the futures or options contract by reference to (1) the Index to which it relates, (2) the delivery month of such contract and (3) the exchange on which it is traded; and

"**Valuation Date**" means, for the purposes of this Equity Linked Condition 1.5 (*Futures Price Valuation*) only, a day on which the Official Settlement Price is published and, in all cases, except for Equity Linked Condition 1.5(c), irrespective of whether such day is a Disrupted Day.

(b) **Adjustments of the Exchange-traded Contract**

In the event that the terms of the Exchange-traded Contract are changed or modified by the relevant exchange or clearing house, the Determination Agent shall, if necessary, adjust the Settlement Amount or the Entitlement or any other term of the Security as the Determination Agent deems fit to preserve the economic equivalent of any payment or payments (assuming satisfaction of each applicable condition precedent) in respect of the Security that would have been required after the date of such change.

(c) **Non-commencement or discontinuance of the Exchange-traded Contract**

If there is no Official Settlement Price as a result of the fact that trading in the Exchange-traded Contract never commences or is permanently discontinued at any time on or prior to a Valuation Date, the Official Settlement Price for that Valuation Date shall be deemed to be the level of the relevant Index at the close of the regular trading session on the relevant Exchange on the Valuation Date. If this Equity Linked Condition 1.5(c) applies, then the relevant Valuation Date shall mean the date that, but for the non-commencement or discontinuance of the Exchange-traded Contract, would have been the date of publishing the Official Settlement Price unless such day is a Disrupted Day, in which case the provisions of Equity Linked Condition 3 (*Consequences of Disrupted Days*) shall apply.

(d) **Corrections of the Official Settlement Price**

If the Official Settlement Price for any Valuation Date is corrected and the correction is published by the relevant exchange or clearing house within one settlement cycle for the related Exchange-traded Contract after the original publication, the Determination Agent will determine the amount that is payable as a result of that correction and, to the extent necessary, will adjust the terms of the Index Linked Security to account for such correction.

2. **Share Adjustments or Disruptions**

The following conditions will apply to all Share Linked Securities, provided that Equity Linked Condition 2.1 (*Potential Adjustment Events*) shall be subject to Equity Linked Condition 15 (*Depository Receipt Provisions*), if applicable.

2.1 **Potential Adjustment Events**

The Issuer may at any time determine that a Potential Adjustment Event has occurred. Following such determination by the Issuer of any Potential Adjustment Event, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares and, if so, will (i) make the corresponding adjustment(s), relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for the diluting or concentrative effect of such Potential Adjustment Event (the "**Adjustment(s)**") and (ii) determine the effective date(s) of the Adjustment(s). The Determination Agent may (but need not) determine the appropriate Adjustment(s) by reference to the Adjustment(s) in respect of such Potential Adjustment Event made by an options exchange to options on the relevant Shares traded on that options exchange.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Issuer determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall not apply in respect of such event.

2.2 **Merger Events**

Following the occurrence of any Merger Event, the Issuer shall, in its discretion, deem such Merger Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

2.3 **Nationalisation, Insolvency and Delisting**

Following the occurrence of any Nationalisation, Insolvency or Delisting, the Issuer shall, in its discretion, deem such Nationalisation, Insolvency or Delisting, as the case may be, to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

2.4 **Tender Offers**

Following the occurrence of any Tender Offer, the Issuer shall, in its discretion, deem such Tender Offer to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

2.5 **Substitution of Shares**

(a) If 'Substitution of Shares – Standard' is specified as applicable in the Pricing Supplement, if any Share shall be affected by a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting or that the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, (the "**Affected Shares**"), then without prejudice to the rights that the Issuer has under the Securities (as described above), the Issuer or the Determination Agent on its behalf shall have the option to substitute the Affected Shares with substitute shares (the "**Substitute Shares**") as selected by the Determination Agent for inclusion in the Basket of Shares as at the Announcement Date or the Tender Offer Date, as the case may be, or such other date as the Determination Agent may deem appropriate.

The Substitute Shares shall have such criteria as the Determination Agent deems appropriate, including, but not limited to, the following:

(i) the Substitute Shares shall be of the same broad economic sector as the Share Company of the Affected Shares;

(ii) the issuer of the Substitute Shares shall be of a similar international standing and creditworthiness as the Share Company of the Affected Shares;

(iii) in case of Notes listed and admitted to trading on the multilateral trading facility of Hi-MTF, and/or Certificates listed and admitted to trading on the multilateral trading facility of SeDex (MTF) and/or Hi-MTF, the Substitute Shares shall be listed on a stock exchange, market or quotation system which is acceptable to Borsa Italiana S.p.A. and/or Hi-MTF Sim S.p.A., as applicable;

(iv) the Substitute Shares shall not be a Share already in the Basket of Shares. The Initial Price of the Substitute Shares shall be determined in accordance with the following:

Initial Price = Substitute Price × (Affected Share(k)/Affected Share(j)),

where:

"**Substitute Price**" means the official closing price per Share of the relevant Substitute Shares as at the Valuation Time on the dates on which the Affected Share(j) is determined or, if such date is not a Scheduled Trading Day on the relevant Exchange in respect of the Substitute Shares, the following Scheduled Trading Day of the Substitute Shares;

"**Affected Share(k)**" means the 'Initial Price' per Share of the relevant Affected Shares as specified in the Pricing Supplement; and

"**Affected Share(j)**" means either (i) the last closing price per Share of the Affected Shares on or prior to the Announcement Date or the Tender Offer Date (as the case may be), or (ii) an exchange traded price per Share of the Affected Shares on or recently prior to the Announcement Date or the Tender Offer Date (as the case may be) as determined by the Determination Agent acting in good faith and in a commercially reasonable manner.

The Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Substitute Shares; the failure by the Determination Agent to give such notice shall not, however, prejudice or invalidate the Substitute Shares being included as at the time and date specified above.

If 'Physical Settlement' is specified as the Settlement Method in the Pricing Supplement or is elected by the Issuer or Securityholder pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions (as the case may be), Entitlement Substitution shall be deemed to be applicable with respect to a series of Share Linked Securities which reference the relevant Affected Shares.

(b) If 'Substitution of Shares – ETF underlying' is specified as applicable in the Pricing Supplement, on the occurrence of a Merger Event, Tender Offer, Nationalisation, Insolvency Filing, Insolvency, Delisting, Fund Disruption Event (if specified as applicable as an Additional Disruption Event in the Pricing Supplement) or the Share is otherwise cancelled or an announcement has been made for it to be cancelled for whatever reason, as the case may be, then without prejudice to the rights that the Issuer has under the Securities, the Issuer or the Determination Agent on its behalf shall have the discretion to substitute the Share with shares, units or other interests of an exchange-traded fund or other financial security, index or instrument (each a "**Replacement Security**") that the Determination Agent determines is comparable to the discontinued Share (or discontinued Replacement Security). If a Replacement Security is selected, that Replacement Security will be substituted for the discontinued Share (or discontinued Replacement Security) at such time and on such date as the Determination Agent determines and be deemed to be the Share for all purposes of the Securities after the substitution.

Upon the substitution by the Determination Agent of a Replacement Security, the Determination Agent may adjust any variable in the terms of the Securities (including, without limitation, any variable relating to the price of the shares, units or other interests in the Share, the number of such shares, units or other interests outstanding, created or redeemed or any dividend or other distribution made in respect of such shares, units or other interests) as, in the good faith judgement of the Determination Agent, may be, and for such time as may be, necessary to render the Replacement Security comparable to the shares or other interests of the discontinued Share (or discontinued Replacement Security) for purposes of the Securities.

Upon any substitution by the Determination Agent of a Replacement Security, the Determination Agent shall notify the Securityholders as soon as practicable after the selection of the Replacement Security; the failure to give such notice by the Determination Agent shall not, however, invalidate the Replacement Security being selected and substituted as at the time and date as specified above.

3. **Consequences of Disrupted Days**

3.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

(a) in the case of a Share Linked Security referencing a Share, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Valuation Date is a Disrupted Day in which case that the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine in a commercially reasonable manner the

relevant Exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed on the Final Postponement Date but for that Disrupted Day; or

(b) in the case of an Index Linked Security referencing an Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Valuation Date is a Disrupted Day. In that case (i) the Final Postponement Date shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Index in the manner set out in the Pricing Supplement or, if not set out or not practicable, shall determine the level of the Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on such Final Postponement Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day and:

(i) in the case of an Index which is not a Fund-Linked Index, using the Traded Price as at the Valuation Time on such Final Postponement Date 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 that Scheduled Trading Day, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on such Final Postponement Date), or

(ii) in the case of an Index which is a Fund-Linked Index, using only those Fund Components that constituted the relevant Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

(c) in the case of a Security referencing a Basket or Baskets of Indices and/or Shares, the Valuation Date for each Index or Share, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Index or Share affected by the occurrence of a Disrupted Day (each an "**Affected Index**" or an "**Affected Share**", as the case may be) shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index or Affected Share, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Valuation Date is a Disrupted Day relating to that Affected Index or Affected Share. In that case (i) the Final Postponement Date shall be deemed to be the Valuation Date for that Affected Index or Affected Share, notwithstanding the fact that such day is a Disrupted Day and (ii) in relation to:

(i) the Affected Share, the Determination Agent shall determine the relevant Traded Price for such Share that would have prevailed on such Final Postponement Date Scheduled Trading Day but for the Disrupted Day; and

(ii) the Affected Index, the Determination Agent shall determine the level for such Index in the manner set out in the Pricing Supplement or, if not set out or if not practicable, shall determine the level for that Index (in the case of an Index which is not a Fund-Linked Index, as at the Valuation Time) on such Final Postponement Date in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day and:

(A) in the case of an Affected Index which is not a Fund-Linked Index, using the Traded Price as at the Valuation Time on that Final

Postponement Date of each security comprised in that Affected Index or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Final Postponement Date, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that Final Postponement Date,

(B) in the case of an Affected Index which is a Fund-Linked Index, using only those Fund Components that constituted the relevant Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Fund Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

4. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in these Equity Linked Conditions in respect of any event affecting a Share Company or its Shares, or an Index or its Index Sponsor, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Share or Index is traded on any Futures or Options Exchange and no adjustment is made by that Futures or Options Exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

5. **FX Disruption Event**

5.1 If 'FX Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency or, if applicable, the Funding Currency instead of the Settlement Currency, the amount payable in the Specified Currency or, if applicable, the Funding Currency being determined by the Determination Agent;

(b) deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;

(c) postpone the relevant Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting;

(d) determine the currency exchange rate required to convert the Specified Currency into the Settlement Currency or, if applicable, the currency exchange rate required

to either convert the Specified Currency into the Funding Currency or convert the Funding Currency into the Settlement Currency; and/or

(e) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7, 8 and 9 of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

5.2 Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

6. **FX Inbound Valuation Disruption Event**

6.1 If 'FX Inbound Valuation Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) (i) postpone the relevant Valuation Date, Averaging Date or any other relevant date of determination until, in the determination of the Determination Agent, an FX Inbound Valuation Disruption Event is no longer subsisting; and

(ii) request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such postponement. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii); and

(iii) the date for payment of the payment obligations to which the FX Inbound Valuation Disruption Event relates (including a Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, date of payment of the Disruption Cash Settlement Price and/or date of payment of any other amount payable by the Issuer pursuant to the Conditions) will be postponed accordingly; or

(b) on giving not less than ten Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**"), redeem all of the Securities of the relevant Series in whole, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, at their Early Cash Settlement Amount on the Early Cash Redemption Date.

6.2 Upon the occurrence of an FX Inbound Valuation Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX

Inbound Valuation Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

7. **Dividends and Rights Issue Provisions for Market Access Products**

In the case of Share Linked Securities which are Cash Settled Securities referencing a Share, the following provisions shall apply to such Securities if 'Market Access Dividend and Rights Issue Provisions' is specified as applicable in the Pricing Supplement. For the avoidance of doubt, if the Issuer determines that an event which might otherwise be subject to this Equity Linked Condition 7 constitutes a Potential Adjustment Event, then this Equity Linked Condition 7 shall not apply in respect of such event.

7.1 **Cash Dividends**

(a) In the event that on or after the Issue Date a Cash Dividend is declared by the Share Company, notwithstanding any provisions in these Equity Linked Conditions to the contrary, the Determination Agent shall (i) calculate the relevant expected Distributed Amount, (ii) the relevant Dividend Entitlement Date and (iii) determine the relevant Expected Dividend Date.

(b) The Issuer shall give notice to Securityholders of the Cash Dividend and the Expected Dividend Date.

(c) Subject as provided below, the Issuer shall pay to each Securityholder on the Cash Dividend Payment Date an amount equal to the Cash Dividend Amount in respect of each Security held by such Securityholder on the Dividend Entitlement Date, provided that if the relevant Dividend Date has not occurred prior to the earlier of (i) the date that falls six months after the Expected Dividend Date or (ii) the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Dividend Amount and the Issuer shall have no further obligation in respect thereof.

(d) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date. A Cash Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

(e) In order to receive the Cash Dividend Amount, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Cash Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Cash Dividend Notice Cut-off Date.

(f) In the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Cash Dividend Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Cash Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the

Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at the Relevant Clearing System specified by such Securityholder in the Cash Dividend Notice.

(g) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Cash Dividend Notice, the New York Agent shall verify that the person delivering the Cash Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the payment of the Cash Dividend Amount of each Security that is the subject of such notice, and the Issuer shall pay the relevant Cash Dividend Amount to the relevant Securityholder's account at DTC specified by such Securityholder in the Cash Dividend Notice.

(h) In the event that a Securityholder fails to deliver a duly completed Cash Dividend Notice on or prior to the Cash Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the Cash Dividend Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

(i) A Cash Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and after delivery of a Cash Dividend Notice the relevant Securityholder may not transfer the Securities which are the subject of such Cash Dividend Notice until after the payment of the relevant Cash Dividend Amounts in respect of the relevant Securities.

Securityholders should note that, in the event that a duly completed Cash Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to pay the relevant Cash Dividend Amount(s) to the account (in the case of Securities represented by a Global Security, with the Relevant Clearing System, as applicable) specified in such Cash Dividend Notice and to no other person or account.

7.2 **Stock Dividends**

(a) In the event that a Stock Dividend is declared by the Share Company on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall calculate (i) the relevant expected Share Number, (ii) the relevant Ex-Dividend Date and (iii) the relevant Expected Stock Delivery Date.

(b) The Determination Agent shall give notice to the Securityholders of the Stock Dividend, the Ex-Dividend Date and the Expected Stock Delivery Date.

(c) In the event that the Stock Delivery Date falls on or prior to the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the New Security Amount in respect of each Security held by such Securityholder on the Dividend Entitlement Date as soon as practicable after the Stock Delivery Date.

(d) In the event that the Stock Delivery Date falls after the Stock Dividend Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder on the Cash Amount Payment Date, the Cash Amount in respect of each Security held by him on the Dividend Entitlement Date, provided that, if the relevant Stock

Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.

(e) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date. A Stock Dividend Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

(f) In order to receive the New Security Amount or the Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Stock Dividend Notice**") in the applicable form set out in Schedule 9 to the Master Agency Agreement (as amended from time to time) on or prior to the Stock Dividend Notice Cut-off Date.

(g) In the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Stock Dividend Notice, the Relevant Clearing System, as the case may be, shall (subject to its rules and procedures) verify that the person delivering the Stock Dividend Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and the Issuer shall deliver the New Security Amount to the relevant Securityholder's securities account or pay the relevant Cash Amount to the relevant Securityholder's cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Stock Dividend Notice.

(h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Stock Dividend Notice, the New York Agent shall verify that the person delivering the Stock Dividend Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the account details and the details for the delivery of the New Security Amount or payment of the Cash Amount, as the case may be, of each Security that is the subject of such notice and the Issuer shall deliver the New Security Amount to the relevant Securityholder's securities account or pay the relevant Cash Amount to the relevant Securityholder's cash account at DTC specified by such Securityholder in the Stock Dividend Notice.

(i) In the event that a Securityholder fails to deliver a Stock Dividend Notice prior to the Stock Dividend Notice Cut-off Date as provided above, such Securityholder's right to receive the New Security Amount or the Cash Amount in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

(j) A Stock Dividend Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent, as the case may be, and, after delivery of the Stock Dividend Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Stock Dividend Notice until after the delivery of the New Security Amounts or payment of the Cash Amounts, as the case may be, in respect of the relevant Securities.

(k) Delivery of the New Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the New Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Cash Amount.

Securityholders should note that, in the event that a duly completed Stock Dividend Notice is duly delivered as provided above, the Issuer's only obligation in respect thereof is to deliver the relevant New Security Amount(s) or to pay the relevant Cash Amount(s), as the case may be, in each case as provided above and to no other person or account.

7.3 **Rights Issue**

(a) In the event that the Determination Agent determines that a Rights Issue Event has occurred on or after the Issue Date, notwithstanding any provision in these Equity Linked Conditions to the contrary, the Determination Agent shall determine (i) the relevant Rights Date, (ii) the relevant Ex-Rights Date, (iii) the relevant expected Rights Share Number, (iv) the relevant Subscription Price and (v) the Expected Rights Delivery Date.

(b) The Issuer shall give notice to the Securityholders of the occurrence of a Rights Issue Event, the Subscription Price and the Expected Rights Delivery Date.

(c) In the event that the Rights Delivery Date falls on or prior to the Rights Cut-off Date, the Issuer shall, subject as provided below, deliver to each Securityholder an amount of Securities equal to the Rights Security Amount in respect of each Security held by such Securityholder on the Rights Issue Entitlement Date as soon as practicable after the Rights Delivery Date.

(d) In the event that the Rights Delivery Date falls after the Rights Cut-off Date, the Issuer shall, subject as provided below, pay to each Securityholder on the Rights Cash Amount Payment Date, the Rights Cash Amount in respect of each Security held by him on the Rights Issue Entitlement Date, provided that, if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof.

(e) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), a Securityholder must (i) deliver to the Relevant Clearing System, with a copy to the Issue and Paying Agent, a duly completed notice (a "**Common Depositary Rights Notice**") in the applicable form set out in out in Schedule 9 to the Master Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date. A Rights Notice may only be delivered in such manner as is acceptable to the Relevant Clearing System.

(f) In order to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in relation to Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, a Securityholder must

(i) deliver, through computerised instruction through DTC (via its DWAC function), to the New York Agent, with a copy to the Issue and Paying Agent, a duly completed notice (a "**DTC Rights Notice**") in the applicable form set out in out in Schedule 9 to the Master Agency Agreement (as amended from time to time) and (ii) pay to the Issuer the relevant Rights Amount, in each case on or prior to the Rights Subscription Notice Cut-off Date.

(g) In the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC), upon receipt of a Rights Notice, the Relevant Clearing System shall (subject to its rules and procedures) verify that the person delivering the Rights Notice is the Securityholder of the Securities described therein according to the books of the Relevant Clearing System. Subject thereto, the Relevant Clearing System will (subject to its rules and procedures) confirm to the Issue and Paying Agent the Series number and number of Securities the subject of such notice, the relevant account details and the details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice. Upon receipt of such confirmation, the Issue and Paying Agent will inform the Issuer thereof and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder's securities account or pay the relevant Rights Cash Amount to the relevant Securityholder's cash account, as the case may be, at the Relevant Clearing System specified by such Securityholder in the Rights Notice.

(h) In the case of Securities represented by a Rule 144A Global Security held by a custodian for, and registered in the name of, DTC, upon receipt of a Rights Notice, the New York Agent shall verify that the person delivering the Rights Notice is the Securityholder according to the records of DTC. Subject thereto, the New York Agent shall notify the Issuer of the Series number and the number of Securities the subject of such notice, the details and the account details for the delivery of the Rights Security Amount or payment of the Rights Cash Amount, as the case may be, of each Security that is the subject of such notice and, subject to the receipt of the relevant Rights Amount, the Issuer shall deliver the Rights Security Amount to the relevant Securityholder's securities account or pay the relevant Rights Cash Amount to the relevant Securityholder's cash account at DTC specified by such Securityholder in the Rights Notice.

(i) In the event that a Securityholder fails to deliver a duly completed Rights Notice and pay the relevant Rights Amount prior to the Rights Subscription Notice Cut-off Date as provided above, such Securityholder's rights to receive the Rights Security Amount or the Rights Cash Amount, as the case may be, in respect of its Securities shall lapse and the Issuer shall have no further liability in respect thereof.

(j) A Rights Notice may not be withdrawn after receipt thereof by the Relevant Clearing System or the New York Agent and, after delivery of a Rights Notice, the relevant Securityholder may not transfer the Securities which are the subject of such Rights Notice until after the delivery of the Rights Security Amounts or payment of the Rights Cash Amounts, as the case may be, in respect of the relevant Securities.

(k) Delivery of the Rights Security Amount in respect of each Security is subject to compliance with all applicable securities laws and, in the event that any such delivery of the Rights Security Amount would result in non-compliance with any applicable securities laws, in lieu of such delivery, the Issuer shall pay to the relevant Securityholder the Rights Cash Amount.

(l) Securityholders should note that, in the event that a duly completed Rights Notice is duly delivered and the relevant Rights Amount(s) are paid by or on behalf of the relevant Securityholder, in each case as provided above, the Issuer's only

obligation in respect of such Rights Notice is to deliver the relevant Rights Security Amount(s) or pay the relevant Rights Cash Amount(s) as provided above and to no other person or account.

7.4 **General**

(a) Any determination as to whether a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is duly completed and in proper form shall be made, in the case of Securities represented by a Global Security held by a Common Depositary, custodian or nominee on behalf of a Relevant Clearing System (other than DTC) or, in the case of Securities represented by a Rule 144A Global Security held by a custodian on behalf of DTC, by the New York Agent, in each case, in consultation with the Issue and Paying Agent, and shall be conclusive and binding on the Issuer, the Agents and the relevant Securityholder. Subject as set out below, any Cash Dividend Notice, Stock Dividend Notice or Rights Notice so determined to be incomplete or not in proper form, or which is not copied to the Issue and Paying Agent immediately after being delivered or sent to the Relevant Clearing System or the New York Agent, as the case may be, as provided above, shall be null and void.

(b) If a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice is subsequently corrected to the satisfaction of the Relevant Clearing System or the New York Agent, as the case may be, in consultation with the Issue and Paying Agent, it shall be deemed to be a new Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, submitted at the time such correction was delivered to the Relevant Clearing System or the New York Agent, as the case may be, with a copy to the Issue and Paying Agent.

(c) The Relevant Clearing System or the New York Agent, as the case may be, shall (subject to its rules and procedures) notify the Securityholder submitting a Cash Dividend Notice, a Stock Dividend Notice or a Rights Notice if, in consultation with the Issue and Paying Agent, it has determined that such Cash Dividend Notice, Stock Dividend Notice or Rights Notice, as the case may be, is incomplete or not in proper form. In the absence of negligence or wilful misconduct on its part, none of the Issuer, the Issue and Paying Agent, the Relevant Clearing System or the New York Agent shall be liable to any person with respect to any action taken or omitted to be taken by it in connection with such determination or the notification of such determination to a Securityholder.

(d) Copies of the Cash Dividend Notice, Stock Dividend Notice and Rights Notice may be obtained during normal business hours from the specified offices of the Agents.

(e) In the event that a Stock Dividend is declared by the Share Company as provided in Equity Linked Condition 7.2 (*Stock Dividends*) or the Determination Agent determines that a Rights Issue Event has occurred as provided in Equity Linked Condition 7.3 (*Rights Issue*) above, the Issuer shall not be bound by the provisions in the Conditions with respect to giving of notice or issuing of new Securities or payment of Cash Amount or Rights Cash Amount, as the case may be, if the Issuer, in its discretion, determines that (i) there is insufficient investment quota available to the Issuer or any of its relevant Affiliates to take up the Stock Dividend or Rights Issue or the Issuer or any of its relevant Affiliates is otherwise restricted in obtaining, holding or dealing in the Shares resulting from the Stock Dividend or Rights Issue Event or (ii) the Issuer or any of its relevant Affiliates is not given sufficient notice of the Stock Dividend or Rights Issue Event by the Share Company or any other relevant agents or intermediaries to enable the Issuer to notify the Securityholders and perform any action required in connection with such Stock Dividend or Rights Issue Event or (iii) the Issuer or any of its relevant Affiliates is unable to receive the Stock Dividend due to the occurrence of a Foreign Ownership Event.

7.5 **Stock Dividends and Rights Issue – Cash only**

If 'Stock Dividends and Rights Issues – Cash only' is specified as applying in the Pricing Supplement, Equity Linked Condition 7 (*Dividends and Rights Issue Provisions for Market Access Products*) shall apply to such Securities with the following amendments:

(a) Equity Linked Conditions 7.2(c) and 7.2(d) shall be deleted in their entirety and replaced with the following:

"7.2(c) The Issuer shall, subject as provided below, pay to each Securityholder on the Cash Amount Payment Date, the Cash Amount in respect of each Security held by him on the Dividend Entitlement Date, provided that if the relevant Stock Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall not be obliged to pay the relevant Cash Amount(s) and the Issuer shall have no further obligation in respect thereof."

(b) Equity Linked Conditions 7.3(c) and 7.3(d) shall be deleted in their entirety and replaced with the following:

"7.3(c) The Issuer shall, subject as provided below, pay to each Securityholder on the Rights Cash Amount Payment Date, the Rights Cash Amount in respect of each Security held by such Securityholder on the Rights Issue Entitlement Date, provided that if the relevant Rights Delivery Date has not occurred on or prior to the relevant Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date (as applicable) the Issuer shall have no obligation to pay the relevant Rights Cash Amount(s) and the Issuer shall have no further obligation in respect thereof."

8. **Notice of Adjustments**

All determinations made by the Determination Agent pursuant to these Equity Linked Conditions shall be conclusive and binding on the Securityholders, the Issue and Paying Agent and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication of the Base Conditions, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

9. **Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities. Each of Increased Cost of Stock Borrow, Loss of Stock Borrow, Foreign Ownership Event and Fund Disruption Event shall constitute Additional Disruption Events with respect to a series of Equity Linked Securities if specified as an Additional Disruption Event in the Pricing Supplement.

10. **Early redemption following the occurrence of an Additional Disruption Event**

For the purposes of Share Linked Securities only, Base Condition 5.4(b) is deleted in its entirety and restated as follows:

"If an Addition Disruption Event occurs…

(b) the Issuer may, at any time from (and including) the Issue Date to (and including) the Redemption Date, Exercise Cash Settlement Date or Exercise Physical Settlement Date (as the case may be) on giving not less than ten Business Days' irrevocable notice to

Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Redemption Notice Period**") (such notice an "**Additional Disruption Event Redemption Notice**"), redeem all of the Securities of the relevant Series on the Early Cash Redemption Date. The Issuer shall specify in the Additional Disruption Event Redemption Notice, among others, whether the Securityholders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash. Following the publication of the Additional Disruption Event Redemption Notice:

(i) (A) if the Issuer does not specify in the Additional Disruption Event Redemption Notice that the Securityholders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash, or (B) if the Issuer does so specify in the Additional Disruption Event Redemption Notice but (1) the Issuer (through any Paying Agent, Registrar or Transfer Agent) either receives a duly completed Settlement Election Notice which indicates an election for 'Cash Settlement' by the relevant Securityholder or (2) fails to receive any duly completed Settlement Election Notice from the relevant Securityholder, in each case, by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall pay to each such Securityholder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount on such date (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) account for the effect of such Additional Disruption Event on the Securities); or

(ii) if the Issuer specifies in the Additional Disruption Event Redemption Notice that the Securityholders may elect to receive Shares in lieu of the Early Cash Settlement Amount in cash and the Issuer (through any Paying Agent, Registrar or Transfer Agent) receives a duly completed Settlement Election Notice which indicates an election for 'Physical Settlement' by the relevant Securityholder by 5:00 pm (London time) on the fifth Business Day following the publication of the Additional Disruption Event Early Redemption Notice, the Issuer shall deliver a number of the relevant Shares to a designated account of the relevant Securityholder as indicated on the Settlement Election Notice. The number of Shares deliverable by the Issuer under this provision shall be determined by the Determination Agent as such number of Shares which the Issuer or any of its Affiliate may purchase in the open market with an amount equal to the Early Cash Settlement Amount in respect of each Security held by such Securityholder on a day which is after the Additional Disruption Event but prior to the Early Cash Redemption Date, and any surplus amount of the Early Cash Settlement Amount shall be paid to such Securityholder in cash. Upon delivery of the relevant Shares, the Issuer's obligations under the Securities shall be extinguished. Notwithstanding the relevant Securityholder's election for 'Physical Settlement', if (1) the Issuer or any of its Affiliate is unable to acquire the relevant Shares in the open market despite using commercially reasonable efforts, (2) the delivery of the relevant Shares is (or is likely to become) impossible or impracticable by reason of a Settlement Disruption Event having occurred and continuing on the Early Cash Redemption Date or (3) the Issuer determines that any condition to settlement to be satisfied by the relevant Securityholder (including such conditions as set out in Base Condition 7.3 (*Conditions to settlement*)) has not been satisfied on or prior to the Early Cash Redemption Date, the Issuer may discharge its obligations under the Securities in full by payment of the Early Cash Settlement Amount in lieu of delivery of any relevant Shares."

11. Local Jurisdiction Early Redemption Events

11.1 FINI Early Redemption Event

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in Taiwan or Indices to which any of its constituents

are Shares listed on an Exchange in Taiwan and in relation to which 'FINI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a FINI Early Redemption Event.

If a FINI Early Redemption Event occurs, the Issuer may, by giving not less than one Business Day's notice (a "**Local Jurisdiction Early Redemption Event Notice**"), redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.2 **ODI Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India and in relation to which 'ODI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an ODI Early Redemption Event.

If an ODI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and, redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.3 **China Connect Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and have been or are available for trading under the China Connect Service and in relation to which 'China Connect Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China Connect Early Redemption Event.

If a China Connect Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.4 **China Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are (A) denominated and traded in Renminbi or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are denominated and traded in Renminbi or (B) denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies or Indices to which any of its constituents are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) that are denominated in Renminbi but traded in a foreign currency, and issued in accordance with the Securities Law of the PRC (excluding Hong Kong, Macau, and Taiwan) and the Rules for Onshore Listing of Foreign Funded Shares by Joint Stock Companies, and in relation to which 'China Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer

may, in its discretion, redeem the Securities early upon the occurrence of a China Early Redemption Event.

If a China Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.5 **China Restriction Early Redemption Event**

In respect of Equity Linked Securities that (i) reference one or more Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities (as defined in the China Terms), and in relation to which 'China Restriction Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of a China Restriction Early Redemption Event.

If a China Restriction Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

11.6 **IPI Early Redemption Event**

In respect of Equity Linked Securities that reference one or more Reference Assets that are Shares listed on the ChiNext market operated by the Shenzhen Stock Exchange, the Science and Technology Innovation Board of the Shanghai Stock Exchange or other relevant markets, trading boards or stock exchanges in the PRC (excluding Hong Kong, Macau and Taiwan) as determined by the Determination Agent (whether have been or are available for trading under the China Connect Service or otherwise) and in relation to which 'IPI Early Redemption Event' is specified as applicable in the Pricing Supplement, in addition to the Issuer's rights in relation to early redemption of the Securities as set out in the Base Conditions, the Issuer may, in its discretion, redeem the Securities early upon the occurrence of an IPI Early Redemption Event.

If an IPI Early Redemption Event occurs, the Issuer may give a Local Jurisdiction Early Redemption Event Notice and redeem the Securities in whole at their Local Jurisdiction Early Redemption Cash Settlement Amount on the Local Jurisdiction Early Redemption Date.

12. **Local Jurisdiction Taxes and Expenses**

If 'Local Jurisdiction Taxes and Expenses' is specified as applicable in the Pricing Supplement in relation to any Equity Linked Securities (except Notes listed and admitted to trading on the multilateral trading facility of Hi-MTF and/or Certificates listed and admitted to trading on the multilateral trading facility of SeDex (MTF) and/or Hi-MTF):

(a) the Issuer shall deduct from amounts payable to (or from any further Securities or other assets deliverable to) a Securityholder all Local Jurisdiction Taxes and Expenses, not previously deducted from amounts paid (or further Securities or assets delivered) to such Securityholder, as the Determination Agent determines are attributable to such Securities; or

(b) the Issuer may, in its discretion, request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such

adjustment(s) as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made. None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition (b).

For the avoidance of doubt, the Issuer shall not be liable for any Local Jurisdiction Taxes and Expenses and Securityholders shall be liable to pay any Local Jurisdiction Taxes and Expenses attributable to their Securities, and, unless an adjustment is made in accordance with Equity Linked Condition (b), any such Local Jurisdiction Taxes and Expenses shall be deducted from the Settlement Amount, Entitlement or any other amount payable to (or from any further Securities or other assets deliverable to) a Securityholder in respect of the Securities. This Local Jurisdiction Taxes and Expenses provision shall apply in addition to any other rights the Issuer may have in relation to Taxes and/or Settlement Expenses and/or conditions to settlement as set out in the Base Conditions.

13. **Early Cash Settlement Amount**

For the avoidance of doubt, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation, (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

14. **China Terms**

In respect of Equity Linked Securities that (i) reference Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the terms and definitions as set out below shall supplement the Equity Linked Conditions and apply to the Securities, unless in the case of (i), the Determination Agent determines they are not relevant or material to such Securities.

In the event of any inconsistency between these (i) China Terms and (ii) the Equity Linked Conditions, the China Terms shall prevail and apply to such Securities.

14.1 **Scheduled Trading Day**

The definition of 'Scheduled Trading Day' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Scheduled Trading Day**" means any day on which (i) any each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions; and (ii) the China Connect Service is scheduled to be open for order-routing for its regular order-routing sessions."

14.2 **Exchange Business Day**

The definition of 'Exchange Business Day' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Exchange Business Day**" means any Scheduled Trading Day (i) on which each Exchange and each Related Exchange are open for trading during their respective regular

trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) which is a China Connect Business Day."

14.3 **Additional provisions relating to Market Disruption Event**

Paragraph (a) of the definition of 'Market Disruption Event' in the Equity Linked Conditions shall be amended by inserting the following new sub-paragraph at the end of sub-paragraph (iv):

"(v) a China Connect Disruption, which the Determination Agent determines is material; or

(vi) a China Connect Early Closure, which the Determination Agent determines is material;".

14.4 **Scheduled Closing Time**

The definition of 'Scheduled Closing Time' in the Equity Linked Conditions shall be deleted and replaced with the following:

""**Scheduled Closing Time**" means, in respect of an Exchange, Related Exchange or the China Connect Service and a Scheduled Trading Day, the scheduled weekday closing time of such Exchange, Related Exchange or the China Connect Service on such Scheduled Trading Day, without regard (in the case of any Exchange or Related Exchange) to after hours or any other trading outside of the regular trading session hours or (in the case of the China Connect Service) any after hours or any other order-routing outside of the regular order-routing session hours."

14.5 **Exchange Rate**

The definition of 'Exchange Rate' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Exchange Rate**" means, in respect of a day, the applicable rate of exchange for conversion of any amount into the Settlement Currency as determined by the Determination Agent, provided that in respect of CCS Equity Linked Securities, the rate of exchange for Offshore CNY shall be used for any conversions relating to CNY."

14.6 **Additional provisions relating to Disrupted Day**

Paragraph (a) of the definition of 'Disrupted Day' in the Equity Linked Conditions shall be amended by inserting after the words 'regular trading session' the following words:

", or on which the China Connect Service fails to open for order-routing during its regular order-routing session,".

14.7 **Additional provisions relating to Potential Adjustment Event**

The following shall be inserted at the end of the first paragraph of Equity Linked Condition 2.1 (*Potential Adjustment Events*):

'Further, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Potential Adjustment Event in respect of Shares held through the China Connect Service.'

14.8 **Additional provisions relating to Merger Events**

Equity Linked Condition 2.2 (*Merger Events*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Merger Event, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Merger Event in respect of Shares held through the China Connect Service."

14.9 **Additional provisions relating to Tender Offers**

Equity Linked Condition 2.4 (*Tender Offers*) shall be amended by inserting the following words at the end of such paragraph before the full stop:

"provided that, in its determinations of any adjustments to the terms of the Securities to account for the economic effect on the Securities of the Tender Offer, the Determination Agent may (but need not) take into account any requirement, adjustment and/or limitation that may be imposed by the China Connect Service or any action or inaction by any one or more of the Exchange, SEHK, CSDCC and HKSCC in relation to such Tender Offer in respect of Shares held through the China Connect Service."

14.10 **China Connect Share Disqualification Event**

In the determination of the Determination Agent, the occurrence of any event on or after the Trade Date where the Shares cease to be accepted as 'China Connect Securities' (as defined in the rules of the exchange of SEHK) for the purpose of the China Connect Service.

China Connect Share Disqualification Event shall apply to these Securities and shall be an Additional Disruption Event.

14.11 **China Connect Service Termination Event**

In the determination of the Determination Agent, the occurrence of any announcement, on or after the Trade Date, by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction of a suspension or termination of the China Connect Service or a part thereof for any reason which materially affects the routing of orders in respect of, or holding of, the Shares through the China Connect Service and the Determination Agent determines that there is a reasonable likelihood that such suspension or termination is not, or will not be, temporary.

China Connect Service Termination Event shall apply to these Securities and shall be an Additional Disruption Event.

14.12 **China Regulatory Disruption Event**

If, on or after the Trade Date, due to:

(a) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law); or

(b) the promulgation of, or any change in the formal or informal interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of, any relevant law or regulation (including any action taken by a taxing authority); and/or

(c) the public or private statement or action by any court, tribunal, government or regulatory authority (including a taxing authority) or any official or representative of any court, tribunal, government or regulatory authority (including a taxing authority) (in each case, acting in an official capacity),

the Determination Agent determines in good faith that:

(i) it will or there is a substantial likelihood that it will, within the next 30 calendar days, become or it has become, illegal, for the Issuer and/or its Affiliates; or

(ii) Issuer and/or its Affiliates will or there is a substantial likelihood that the Issuer and/or its Affiliates will, within the next 30 calendar days, suffer or has suffered, a material adverse consequence or material burden,

to satisfy or hedge (as applicable) the Issuer's obligations under the Securities.

China Regulatory Disruption Event shall apply to these Securities and shall be an Additional Disruption Event.

14.13 **Additional provisions relating to Affected Jurisdiction Hedging Disruption**

For the avoidance of doubt, in respect of CCS Equity Linked Securities only, the words 'using commercially reasonable efforts' to hedge the risks with respect to the Securities, as used in the definition of Affected Jurisdiction Hedging Disruption in the Equity Linked Conditions, does not include the use of any quota granted to the Issuer or its Affiliates under the Qualified Foreign Institutional Investor (QFII) or Renminbi Qualified Foreign Institutional Investor (RQFII) schemes.

14.14 **Additional provisions for FX Disruption Event**

FX Disruption Event is as defined in Part C of the Equity Linked Annex, provided that reference to:

(a) 'inside the Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'within Hong Kong'; and

(ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';

(b) 'outside the Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(c) in the case of Offshore CNY, 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong.

Further, for the purpose of sub-paragraphs (iv) and (v) of the definition of 'FX Disruption Event', a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account within Hong Kong.

14.15 **Additional provisions for FX Inbound Valuation Disruption Event**

FX Inbound Valuation Disruption Event is as defined in Part C of the Equity Linked Annex, provided that references to:

(a) 'within that Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'within Hong Kong'; and

(ii) in the case of CNY, 'within the PRC (excluding Hong Kong, Macau and Taiwan)';

(b) 'outside any Specified Jurisdiction' means:

(i) in the case of Offshore CNY, 'outside Hong Kong and the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(ii) in the case of CNY, 'outside the PRC (excluding Hong Kong, Macau and Taiwan)'; and

(c) in the case of Offshore CNY, references to 'customary legal channels' and 'commercially reasonable rate' shall exclude any channel or rate, respectively, applicable to any purchase or sale of CNY where such CNY is required by relevant laws or regulations for settlement of any cross-border trade transaction with an entity in the PRC (excluding Hong Kong, Macau and Taiwan), or any purchase or sale of CNY for personal customers residing in Hong Kong; and

(d) a new sub-paragraph (d) and sub-paragraph (e) shall be inserted after the end of sub-paragraph (c) before the word 'or':

"(d) transfer any amounts denominated in Offshore CNY between accounts within Hong Kong; and

(e) transfer any amounts denominated in CNY between accounts within the PRC (excluding Hong Kong, Macau and Taiwan);".

Further, for the purpose of sub-paragraphs (a) and (d) of the definition of 'FX Inbound Valuation Disruption Event', a segregated Chinese Renminbi fiduciary cash account with the People's Bank of China and operated by Bank of China (Hong Kong) Limited shall be deemed to be an account within Hong Kong.

14.16 **Specified Currency**

The definition of 'Specified Currency' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Specified Currency**" means CNY or Offshore CNY, as determined by the Determination Agent."

14.17 **Specified Jurisdiction**

The definition of 'Specified Jurisdiction' in the Equity Linked Conditions shall be deleted and replaced with the following for the purposes of these Securities:

""**Specified Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent."

14.18 **China definitions**

In respect of Equity Linked Securities that (i) reference Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or (ii) are CCS Equity Linked Securities, the definitions as set out below shall apply to the Securities:

"**Affected Jurisdiction**" means Hong Kong and/or the PRC (excluding Hong Kong, Macau and Taiwan), as determined by the Determination Agent.

"**CCS Equity Linked Securities**" means Equity Linked Securities that reference Reference Assets that are Shares listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) or Indices to which any of its Components are listed on an

Exchange in the PRC (excluding Hong Kong, Macau and Taiwan) and in relation to which 'China Connect Service' is specified as applicable in the Pricing Supplement.

"**CCS Securities"** means China Securities that have been or are available for trading under the China Connect Service.

"**China Connect Business Day**" means any Scheduled Trading Day on which the China Connect Service is open for order-routing during its regular order-routing sessions, notwithstanding the China Connect Service closing prior to its Scheduled Closing Time.

"**China Connect Disruption**" means (i) any suspension of or limitation imposed on routing of orders (including in respect of buy orders only, sell orders only or both buy and sell orders) through the China Connect Service, relating to the Share on the Exchange; or (ii) any event (other than a China Connect Early Closure) that disrupts or impairs the ability of the market participants in general to enter orders in respect of Shares through the China Connect Service.

"**China Connect Early Closure**" means the closure on any China Connect Business Day of the China Connect Service prior to its Scheduled Closing Time.

"**China Connect Service**" means the securities trading and clearing links programme developed by the Exchange, SEHK, the CSDCC and HKSCC, through which (i) SEHK and/or its Affiliates provides order-routing and other related services for certain eligible securities traded on the Exchange and (ii) CSDCC and HKSCC provides clearing, settlement, depository and other services in relation to such securities.

"**China Securities**" means shares that are listed and traded on an Exchange in the PRC.

"**CSDCC**" means the China Securities Depository and Clearing Corporation.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

"**Offshore CNY**" means the lawful currency of the PRC settled solely by transfer to a Renminbi bank account maintained in accordance with applicable laws and regulations in Hong Kong.

"**SEHK**" means The Stock Exchange of Hong Kong Limited.

15. Depository Receipt Provisions

15.1 Partial Lookthrough Depository Receipt Provisions

Where the Pricing Supplement specifies 'Partial Lookthrough Depository Receipt Provisions' to be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 15.

(a) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of

the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of

'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Determination Agent determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (Dividends and Rights Issue Provisions for Market Access Products) shall not apply in respect of such event.

For the purpose of this Equity Linked Condition 15, Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Securityholders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 25 (*Definitions*) of the Base Conditions).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company'

shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

Notwithstanding anything to the contrary in the definition of 'Delisting', a Delisting shall not occur in respect of the Underlying Share if the Underlying Share is immediately re-listed, re-traded or re-quoted on an exchange or quotation system regardless of the location of such exchange or quotation system.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

"(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated."

15.2 **Full Lookthrough Depository Receipt Provisions**

Where the Pricing Supplement specifies 'Full Lookthrough Depository Receipt Provisions' to be applicable to a Share, then the provisions set out below shall apply, and, in relation to such Share, the other Equity Linked Conditions shall be deemed to be amended and modified as set out in this Equity Linked Condition 15.

(a) The definition of "**Potential Adjustment Event**" shall be amended so that it reads as follows:

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(i) a subdivision, consolidation or reclassification of the relevant Shares and/or Underlying Share (unless resulting in a Merger Event), or a free distribution or dividend of any such Shares and/or Underlying Share to existing holders by way of bonus, capitalisation or similar issue;

(ii) a distribution, issue or dividend to existing holders of the relevant Shares and/or Underlying Share of (i) additional Shares and/or Underlying Share, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Shares Company or Underlying Share Company, as appropriate, equally or proportionately with such payments to holders of such Shares and/or Underlying Share, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company or Underlying Share Company, as appropriate, as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(iii) in respect of a Share and/or Underlying Share, an amount per Share and/or Underlying Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(iv) a call by the Share Company or Underlying Share Company, as appropriate, in respect of the relevant Shares and/or Underlying Share that is not fully paid;

(v) a repurchase by the Share Company or Underlying Share Company, as appropriate, or any of its subsidiaries of the relevant Shares and/or Underlying Share whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(vi) in respect of the Share Company or Underlying Share Company, as appropriate, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company or Underlying Share Company, as appropriate, pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights;

(vii) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares and/or Underlying Share; or

(viii) the making of any amendment or supplement to the terms of the Deposit Agreement, provided that an event under (i) to (vii) (inclusive) above in respect of the Underlying Share shall not constitute a Potential Adjustment Event unless, in the opinion of the Determination Agent, such event has a diluting or concentrative effect on the theoretical value of the Shares."

(b) If the Determination Agent determines that:

(i) an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event' has occurred in respect of any Underlying Share, the Determination Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the relevant Shares; or

(ii) an event under (viii) of the definition of 'Potential Adjustment Event' has occurred, the Determination Agent will determine whether such Potential Adjustment Event has an economic effect on the Securities;

and, in each case, the Determination Agent will make the corresponding adjustment(s), if any, to one or more of any variable relevant to the exercise, settlement, payment or other terms of the Securities as the Determination Agent determines appropriate to account for (x) in respect of an event under (i) to (vii) (inclusive) of the definition of 'Potential Adjustment Event', that diluting or concentrative effect, and (y) in respect of an event under (viii) of the definition of 'Potential Adjustment Event', such economic effect on the Securities, as the case may be (provided that no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) following the Potential Adjustment Event. The Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

Any adjustment to the terms of the Securities following a Potential Adjustment Event shall take into account the economic cost of any taxes, duties, levies, fees or registration payable by or on behalf of the Issuer or any of its relevant Affiliates

or a foreign investor charged on subscription, acquisition or receipt of any Shares or other securities received as a result of the Potential Adjustment Event, such calculations to be determined and carried out by the Determination Agent in good faith.

Notwithstanding the above, the Issuer may, alternatively, on giving notice to the Securityholders, elect, in lieu of the Determination Agent making an Adjustment in respect of a Potential Adjustment Event, to deliver to each Securityholder one or more additional Securities (the "**Adjustment Event Securities**") and/or pay to each Securityholder a cash amount (the "**Adjustment Event Amount**") to account for the diluting or concentrative effect of such Potential Adjustment Event. Where the Issuer elects to deliver Adjustment Event Securities, such Adjustment Event Securities will be issued on the same (or substantially the same) terms as the relevant Securities as the Determination Agent may determine. In such notice the Issuer will set out the amount of Securities to be delivered and/or cash to be paid and the manner in which such delivery and/or payment is to be made.

For the avoidance of doubt, if the Determination Agent determines and declares that a certain event constitutes a Potential Adjustment Event, then Equity Linked Condition 7 (Dividends and Rights Issue Provisions for Market Access Products) shall not apply in respect of such event.

For the purpose of this Equity Linked Condition 15, Equity Linked Condition 2.1 (*Potential Adjustment Events*) will not apply.

If the Determination Agent determines that no adjustment that it could make will produce a commercially reasonable result, it shall notify the Issuer (where applicable) and the Securityholders that the relevant consequence shall be the early redemption of the Securities, in which case, on such date as selected by the Determination Agent in its reasonable commercial discretion, the Issuer shall redeem the Securities upon prior notice made to the Securityholders, and the Issuer will cause to be paid to each Securityholder in respect of each Security held by it an amount equal to the Early Cash Settlement Amount (as defined in Condition 25 (*Definitions*) of the Base Conditions).

(c) The definitions of 'Merger Event' and 'Tender Offer' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the Determination Agent determines that a Merger Event or Tender Offer has occurred in respect of an Underlying Share, then where the Determination Agent makes an adjustment to the Securities in connection with a Merger Event or Tender Offer, the Determination Agent may (amongst other factors) have reference to any adjustment made by the Depository under the Deposit Agreement.

(d) The definitions of 'Nationalisation', 'Insolvency' and 'Delisting' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If any of 'Nationalisation', 'Insolvency' or 'Delisting' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such events shall be interpreted consistently.

(e) The definition of 'Insolvency Filing' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and

replaced with the words 'Share Company or Underlying Share Company, as appropriate'.

If 'Insolvency Filing' occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

(f) The definition of 'Announcement Date' to add at the end thereof the following:

"(c) in the case of a termination of the Deposit Agreement, the date of the first public announcement by the Depository that the Deposit Agreement is (or will be) terminated."

(g) For the purpose of determining whether a Market Disruption Event has occurred in respect of the Share, the following amendments shall be deemed to be made to the Equity Linked Conditions:

(i) each reference in the definition of 'Exchange Business Day', 'Scheduled Closing Time', 'Scheduled Trading Day', 'Trading Disruption', 'Exchange Disruption', 'Early Closure' and 'Disrupted Day', to the 'Exchange' shall be deemed to include a reference to the primary exchange or quotation system on which the Underlying Share are traded; and

(ii) the definition of 'Market Disruption Event', 'Trading Disruption' and 'Exchange Disruption' shall be amended so that (x) all references to 'Shares' shall be deleted and replaced with the words 'Shares and/or the Underlying Share'; and (y) all references to 'Share Company' shall be deleted and replaced with the words 'Share Company or Underlying Share Company, as appropriate'. If the event described in such provisions occurs in respect of the Underlying Share or the Underlying Share Company, then the consequence of such event shall be interpreted consistently.

15.3 **Additional Definitions**

The following definitions shall be incorporated in Condition 25 (*Definitions*):

"**Depository**" means, where the Pricing Supplement specifies that the 'Partial Lookthrough Depository Receipt Provisions' or the 'Full Lookthrough Depository Receipt Provisions' shall apply to a Share, the Share Company of the Shares or any successor issuer of the Shares from time to time.

"**Deposit Agreement**" means, in relation to the Shares, the agreements or other instruments constituting the Shares, as from time to time amended or supplemented in accordance with their terms.

"**Underlying Share**" means the share or other security which is the subject of the Deposit Agreement.

"**Underlying Share Company**" means the issuer of the Underlying Share.

16. **Fund Components**

Where the Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of Part D (*Additional provisions in respect of Fund Components*) shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt, amongst other potential adjustments, the scheduled Redemption Date, the scheduled Exercise Cash Settlement Date or any scheduled Interest Payment Date of the Index Linked Securities may be adjusted in accordance with the Fund Component Linked Conditions.

PART C

DEFINITIONS APPLICABLE TO EQUITY LINKED SECURITIES

1. **Definitions relating to Equity Linked Securities**

"**Announcement Date**" means (a) in respect of a Merger Event or Nationalisation or Delisting, the date of the first public announcement of a firm intention, in the case of a Merger Event, to merge or to make an offer and, in the case of a Nationalisation, to nationalise (whether or not amended or on the terms originally announced) and, in the case of a Delisting, the date of the first public announcement by the Exchange that the relevant shares will cease to be listed, traded or publicly quoted that leads to the Merger Event or the Nationalisation or Delisting, as the case may be, and (b) in respect of an Insolvency or Insolvency Filing, the date of the first public announcement of the termination, dissolution or institution of a proceeding, presentation of a petition or passing of a resolution (or other analogous procedure in any jurisdiction) that leads to the Insolvency or Insolvency Filing, in each case as determined by the Determination Agent.

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the 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 Determination 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 Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise 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 Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or

(c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:

(i) where the Securities reference a single Reference Asset, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed to be the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level or price for that Averaging Date in accordance with paragraph (a) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable); and

(ii) where the Securities reference a basket or portfolio of Reference Assets, the Averaging Date for each Reference Asset 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 a Reference Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation

to such Reference Asset. If the first succeeding Valid Date in relation to such Reference Asset has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) in respect of such Reference Asset and (B) the Determination Agent shall determine the relevant level, price or amount for that Averaging Date in accordance with paragraph (b) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Basket of Indices**" means, in relation to a Series, a basket composed of each Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Basket of Shares**" means, in relation to a Series, a basket composed of Shares of each Share Company specified in the Pricing Supplement in the relative proportions and numbers of Shares specified.

"**Borrow Cost**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the cost to borrow the relevant Share that would be incurred by a third-party market participant borrowing such Shares, on the relevant date of determination. Such costs shall include (a) the spread below the applicable floating rate of return that would be earned on collateral posted in connection with such borrowed Shares, net of any costs or fees, and (b) any stock loan borrow fee that would be payable for such Shares, expressed as a fixed rate per annum.

"**Cash Amount**" means, in respect of a Security and a Stock Dividend, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the market value of the Distributed Shares determined by the Determination Agent corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Taxes and Expenses, attributable to such Security, (as determined on or about the relevant Stock Delivery Date), such amount, if an FX Disruption Event has not occurred on or prior to the relevant Stock Delivery Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Stock Delivery Date.

"**Cash Amount Payment Date**" means, in respect of a Stock Dividend, the date falling ten Business Days after the relevant Stock Delivery Date.

"**Cash Dividend**" means any cash dividend to be paid by the Share Company to holders of record of the Shares.

"**Cash Dividend Amount**" means, in respect of a Security and a Cash Dividend, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the Distributed Amount corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Taxes and Expenses attributable to such Security, (as determined on or about the relevant Dividend Date), such amount, if an FX Disruption Event has not occurred on or prior to the relevant Dividend Date, to be converted into the Settlement Currency at the Dividend Exchange Rate on the Dividend Date.

"**Cash Dividend Notice Cut-Off Date**" means the day falling three Business Days prior to the Expected Dividend Date.

"**Cash Dividend Payment Date**" means, in respect of a Cash Dividend, the fifth Business Day following the Dividend Date in respect of such Cash Dividend.

"**China Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of an investor who (i) is a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); (ii) is a PRC Citizen resident outside the PRC who is not a permanent resident of another country or permanent resident of Hong Kong, Macau or Taiwan; or (iii) is a Legal Persons Registered in the PRC (excluding Hong Kong, Macau and Taiwan) (each a "**Domestic Investor**");

(b) in the case where the Securities are purchased by the Securityholder as trustee for a trust, interests in the trust are majority-owned by, or the management decision over the trust is controlled by, one or more Domestic Investor(s). For the avoidance of doubt, in the case only where a trust's investments are being managed on a discretionary basis by an investment manager, such investment manager shall not be deemed to control such entity for the purposes of this representation by reason only of it being able to control the decision-making in relation to the entity's financial, investment and/or operating policies;

(c) any payments made by the Securityholder for the account or benefit of an investor in relation to the Securities involve moneys financed by or sourced from any Domestic Investor in contravention of the laws and regulations of the PRC; or

(d) the Securityholder is acting for the account or benefit of an investor who is purchasing the Securities not as principal but as an agent of any person or entity.

For the purposes of the definition of 'China Early Redemption Event', the terms below shall have the following meanings:

"**Legal Persons Registered in the PRC**" means an entity incorporated or organised in the PRC (excluding Hong Kong, Macau and Taiwan).

"**trust**" includes a trust fund or any similar arrangement where the legal title to the trust assets are held by a trustee or legal representative but the beneficial interests in the trust assets are held by beneficiaries; and "trustee" shall be construed accordingly.

"**China Connect Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of an investor who is (i) a PRC Citizen resident in the PRC (excluding Hong Kong, Macau and Taiwan); or (ii) a legal entity incorporated or registered in the PRC (excluding Hong Kong, Macau and Taiwan); or

(b) the Securityholder is acting for the account or benefit of an investor who is not using assets located outside of the PRC (excluding Hong Kong, Macau and Taiwan) to purchase, redeem or make any other payments in relation to the Securities.

"**China Restriction Early Redemption Event**" means that, on or after the Trade Date, any announcement by one or more of the Exchange, SEHK, the CSDCC, HKSCC or any regulatory authority with competent jurisdiction, of a suspension or restriction of the China Connect Service or a part thereof, or a suspension or restriction in respect of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan), that relates to an investor who the Securityholder is acting for the account or benefit of, its investment manager or advisor (if any) and/or any of such investor's affiliates and/or any of their respective investment manager or advisors (if any), including, any suspension or restriction that materially affects the ability of such entities

to hold, acquire or dispose of Shares or Components that are listed on an Exchange in the PRC (excluding Hong Kong, Macau and Taiwan).

"**Component**" means, (i) in relation to any Index other than a Fund-Linked Index, any Share which comprises such Index and (ii) in relation to a Fund-Linked Index, any mutual fund which comprises such Index.

"**Currency Replacement Event**" means the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction.

"**Delisting**" means, in respect of any Shares, that the relevant Exchange announces that, pursuant to the rules of such Exchange, the Shares cease (or will cease (or cease in the absence of announcement)) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) (for the avoidance of doubt, the indefinite suspension of admission of trading and/or listing and/or public quotation constitutes cessation for this purpose) and are not immediately relisted, re-traded or requoted on an exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in any member state of the European Union). For the avoidance of doubt, it will also constitute a Delisting if the Exchange is located in the United States and the Shares are not immediately relisted, re-traded or requoted on any of the New York Stock Exchange, NYSE MKT LLC, the NASDAQ Global Select Market or the NASDAQ Global Market (or their respective successors). If the Shares are immediately relisted, re-traded or requoted on any such exchange or quotation system, such exchange or quotation system shall be deemed to be the 'Exchange'.

"**Determination Date**" means, in respect of an Index or Share, any date on which the level of such Index or the price of such Share (as applicable) is to be calculated, including, without limitation, any Averaging Date or Valuation Date.

"**Disrupted Day**" means:

(a) except with respect to a Multi-exchange Index and a Fund-linked Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred;

(b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index, (ii) the Related Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred; and

(c) with respect to a Fund-Linked Index, any Scheduled Trading Day on which a relevant fund administrator fails to publish the net asset value of the relevant fund on the expected day of publication in respect of the relevant day,

in each case, as determined by the Determination Agent.

"**Distributed Amount**" means, in respect of a Cash Dividend, the amount of such dividend payable (and, for the purposes of determining the Cash Dividend Amount, the amount of dividend that is paid) by the Share Company in respect of one Share.

"**Distributed Shares**" means the number of Shares that a holder of record of one Share would hold after delivery of the Stock Dividend less one.

"**Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend would be received by a foreign investor in the Shares as determined by the Determination Agent.

"**Dividend Entitlement Date**" means, in respect of a Cash Dividend or a Stock Dividend, the Exchange Business Day immediately prior to the Ex-Dividend Date.

"**Dividend Exchange Rate**" means the rate specified as such in the Pricing Supplement.

"**Early Closure**" means:

(a) except with respect to a Multi-exchange Index, the closure on any Exchange Business Day of the relevant Exchange (or, in the case of an Index Linked Security, any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or any Related Exchange(s) prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange(s) or any 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 of orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day; and

(b) with respect to any Multi-exchange Index, the closure on any Exchange Business Day of the Exchange in respect of any Component or the Related Exchange prior to its Scheduled Closing Time, unless such earlier closing is announced by such Exchange or Related Exchange (as the case may be) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day.

"**Equity Linked Security**" means a Security that is a Share Linked Security or an Index Linked Security or a combination of both, as more fully described in Part A of the Equity Linked Annex.

"**Exchange**" means:

(a) (i) in respect of an Index relating to Index Linked Securities other than a Multi-exchange Index, each exchange or quotation system specified as such for such Index or Indices in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Index or Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Index or Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded; and

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

"**Exchange Business Day**" means:

(a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which each Exchange and each Related Exchange is open for trading during its regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time; and

(b) with respect to a Multi-exchange Index, any Scheduled Trading Day on which: (i) the Index Sponsor publishes the level of the Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding

any Exchange or the Related Exchange closing prior to its Scheduled Closing Time.

"**Exchange Disruption**" means:

(a) except with respect to a Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general (i) to effect transactions in, or obtain market values for, the Shares on the Exchange (or, in the case of Index Linked Securities, on any relevant Exchange(s) relating to Components that comprise 20 per cent or more of the level of the relevant Index) or (ii) to effect transactions in, or obtain market values for, futures and options contracts relating to the Components or the relevant Index on any relevant Related Exchange; and

(b) with respect to any Multi-exchange Index, any event (other than an Early Closure) that disrupts or impairs the ability of market participants in general to effect transactions in, or obtain market values for: (i) any Component on the Exchange in respect of such Component; or (ii) futures or options contracts relating to the Index on the Related Exchange.

"**Ex-Dividend Date**" means, in respect of a Cash Dividend or a Stock Dividend, the date on which the Shares are to trade on the Exchange ex-dividend.

"**Expected Dividend Date**" means, in respect of a Cash Dividend, the date on which such Cash Dividend is expected to be paid by the Share Company to holders of record of the Shares.

"**Expected Rights Delivery Date**" means, in respect of a Rights Issue, the date on which the Share Company is expected to make delivery of the new Shares to holders of record of the Shares pursuant to the relevant Rights Issue.

"**Expected Stock Delivery Date**" means, in respect of a Stock Dividend, the date on which the Share Company is expected to make delivery of the Stock Dividend to holders of record of the Shares.

"**Expenses**" means, in respect of a Security, all taxes, duties and/or expenses, including any applicable depository charges, transaction charges, stamp duty, stamp duty reserve tax, issue, registration, securities transfer and/or other taxes or duties arising in connection with the redemption of such Security and/or delivery or transfer of the Reference Asset(s).

"**Ex-Rights Date**" means, in respect of a Rights Issue Event, the date on which the Shares are to trade on the Exchange ex-rights.

"**Final Postponement Date**" means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

"**FINI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) if the Securityholder is acting for the account or benefit of an investor which is not a collective investment scheme:

(i) the Securityholder is acting for the account or benefit of an investor who is, or such investor is acting for the account or benefit of a person who is (x) a person with household registration in, or an entity(ies) incorporated in, the PRC (excluding Hong Kong and Macau) (collectively, "**PRC Person**"), (y) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong or Macau) that is controlled by a PRC Person(s), or (z) an entity(ies) incorporated outside the PRC (including an entity(ies) incorporated in Hong Kong or Macau) which is more than 30 per cent owned, directly or indirectly, by a PRC Person(s);

(ii) the Securityholder is acting for the account or benefit of an investor who is utilising funds sourced from the PRC or Taiwan to make payments in relation to the Securities; or

(iii) the Securityholder is acting for the account or benefit of an investor who is (x) a shareholder holding directly or indirectly through nominees more than 10 per cent of the shares issued by, or a director, supervisor or manager of, a Taiwan company the shares of which are traded on the Taiwan Stock Exchange or Taipei Exchange which are the Reference Assets (an "**Insider**"), or (y) a person or entity which would be deemed to be a nominee of an Insider; or

(b) if the Securityholder is acting for the account or benefit of an investor which is a collective investment scheme:

(i) the Securityholder is acting for the account or benefit of an investor who does not meet any of the following criteria: (x) a publicly offered fund domiciled outside Taiwan and outside the PRC (excluding Hong Kong and Macau) (a "**Non-PRC Fund**") the management company of which is (A) not incorporated in the PRC, and (B) not controlled, or more than 30 per cent directly or indirectly owned, by PRC Person(s) (without regard to the percentage of the investments by PRC Persons in the Non-PRC Fund); (y) a publicly offered Non-PRC Fund the management company of which is (A) incorporated in the PRC, or (B) incorporated outside the PRC and controlled or more than 30 per cent directly or indirectly owned by PRC Person(s), but which does not have investments by PRC Persons exceeding 30 per cent of the Non-PRC Fund's assets under management; or (z) a privately placed Non-PRC Fund which is not controlled or more than 30 per cent directly or indirectly owned by PRC Person(s);

(ii) all amounts paid or to be paid by the investor who the Securityholder is acting for the account or benefit of, with respect to the Securities are remitted from, or will be remitted from, a source inside the PRC or Taiwan; or

(iii) the Securityholder is acting for the account or benefit of an investor who is (x) an Insider, or (y) a person or entity which would be deemed to be a nominee of an Insider; or

(c) there are grounds to believe the Securityholder is acting for the account or benefit of an investor who has, or any such investor is acting on behalf of a person who has, the intent of circumventing or otherwise avoiding any applicable Taiwanese regulations or laws with respect to the Securities and/or Reference Assets.

"**Foreign Ownership Event**" means that the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, to hold, acquire, establish, re-establish, substitute or maintain any Hedge Positions, due to any foreign ownership restriction imposed by the issuer of and/or counterparty to such Hedge Positions or any court, tribunal or regulatory authority having competent jurisdiction with respect to the ability of the Issuer and/or any of its Affiliates to hold, acquire, maintain or own such Hedge Positions.

"**Fund Disruption Event**" means any of the following:

(a) the Shares are reclassified or the Share Company is acquired by, or aggregated into, another fund, depositary bank, pooled investment vehicle, collective investment scheme, partnership, trust or other similar legal arrangement whose mandate, risk profile and/or benchmarks are different from the mandate, risk profile and/or benchmark of the Share Company as stated as at the Trade Date;

(b) there is a material change in the Share Company, the constitutional documents of the Share Company or the mandate, risk profile, investment guidelines or objectives or the dealing terms of the Share Company as stated as at the Trade Date (including without limitation any change in the type of assets in which the relevant Share Company invests or the level of embedded leverage);

(c) there is a material breach of the constitutional documents of the Share Company or the investment, borrowing or stock lending restrictions of the Share Company;

(d) the director, trustee and/or investment manager of the Share Company, in accordance with the provisions of the constitutional documents of the Share Company, requires the Issuer to redeem or transfer such Shares held by the Issuer or its Affiliates;

(e) the currency denomination of the Shares is amended in accordance with the constitutional documents of the Share Company;

(f) any change occurs in the regulatory or tax treatment applicable to the Share Company or the Shares (as applicable) which could have a negative effect on the Issuer or its Affiliates if it were the holder of such Shares;

(g) the activities of the Share Company, its directors, the trustee and/or the investment manager of the Share Company or any service provider of the Share Company become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such Share Company, it directors, the trustee and/or the investment manager of the Share Company or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority;

(h) there is a change in national, international, financial, political or economic conditions or currency exchange rate or exchange controls;

(i) there is a material change or prospective material change in the size, nature, management or frequency of trading of the Shares or any other characteristics of the Share Company;

(j) the occurrence or existence of any event, circumstance or cause beyond the control of the Issuer that has had or would be expected to have a material adverse effect on (i) the ability of the Issuer and/or its Affiliates to hold, acquire, deal in or dispose of the Share issued or created by the Share Company or (ii) the cost which the Issuer and/or its Affiliates incurs in holding, acquiring, dealing in or disposing of the Share issued or created by the Share Company;

(k) there is a change in the operation, organisation or management of any Share Company (including without limitation any change to the service providers of the Share Company) which the Determination Agent considers to have a material effect on the Securities or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities);

(l) in relation to the events in paragraphs (a) to (f) above, there is an announcement by or on behalf of the Share Company or by the Exchange that such an event will occur; or

(m) an illegality occurs or the relevant authorisation or licence is revoked in respect of the directors, the trustee and/or the investment manager of the Share Company and/or the Share Company.

"**Fund-Linked Index**" means an Index for which all Components are mutual funds.

"**Funding Currency**" means, if specified as 'Applicable' in the Pricing Supplement, the currency of the fund obtained by the Issuer and/or any of its Affiliate to acquire, establish, re-establish, substitute or maintain of its position in any Reference Asset.

"**Futures or Options Exchange**" means the relevant exchange in options or futures contracts on the relevant Share or Shares or the relevant Index or Indices, as the case may be.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Payment Date that has or would have the effect of preventing or delaying the Issuer and/or any of its Affiliates directly or indirectly from, through customary legal channels:

(i) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency;

(ii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(iii) converting the Specified Currency into the Settlement Currency or, if applicable, either converting the Specified Currency into the Funding Currency or converting the Funding Currency into the Settlement Currency, in each case at a commercially reasonable rate;

(iv) delivering the Settlement Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction;

(v) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(vi) if applicable, delivering the Funding Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction or between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities, maintain such hedge or to unwind such hedge.

"**FX Inbound Valuation Disruption Event**" means, in the determination of the Determination Agent, the occurrence of any event on or after the Trade Date whereby the Issuer and/or any of its Affiliates is unable, after using commercially reasonable efforts, through customary legal channels to:

(a) transfer any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency from one or more accounts outside any Specified Jurisdiction to one or more accounts within that Specified Jurisdiction;

(b) convert any amounts denominated in the Settlement Currency or, if applicable, the Funding Currency at a commercially reasonable rate into a Specified Currency; and/or

(c) obtain a commercially reasonable rate to convert an amount denominated in the Settlement Currency or, if applicable, the Funding Currency into a Specified Currency,

in each case, for the purposes of unwinding or disposing of one or more Hedge Positions that are short positions to determine a relevant payment obligation in relation to a Series.

"**Hedging Shares**" means the number of Shares (in the case of Share Linked Securities) or Components comprised in an Index (in the case of Index Linked Securities) that the Issuer deems necessary to hedge the equity or other price risk of entering into and performing its obligations with respect to the Securities.

"**Increased Cost of Stock Borrow**" means that the Borrow Cost to borrow any Share (in the case of Share Linked Securities) or any component comprised in an Index (in the case of Index Linked Securities) has increased above the Initial Stock Loan Rate.

"**Index**" means an index or indices (including, but not limited to, a proprietary index created by the Issuer or an associate of the Issuer) specified in the Pricing Supplement.

"**Index Linked Security**" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to an Index or a Basket of Indices, as the case may be, as specified in the Pricing Supplement.

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index.

"**Initial Stock Loan Rate**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the initial stock loan rate specified in relation to such Share in the Pricing Supplement; or, if none is specified in the Pricing Supplement, the Borrow Costs on the Trade Date for such Share or Component.

"**Insolvency**" means, by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, termination or winding-up of, or any analogous proceeding affecting, a Share Company, (a) all the Shares of that Share Company are required to be transferred to a trustee, liquidator or other similar official or (b) the holders of the Shares of that Share Company become legally prohibited from transferring them or (c) the Share Company is dissolved, terminated or ceases to exist, as the case may be.

"**Insolvency Filing**" means that a Share Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, or it has a resolution passed or an announcement published for its dissolution or termination, or it has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by a creditor and such proceeding is not dismissed, discharged, stayed or restrained in each case within 15 days of the institution or presentation thereof.

"**Institutional Professional Investor**" means an institutional professional investor as defined under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and the SFO.

"**IPI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) if the Securityholder is acting for the account or benefit of an investor who is acting as principal, such investor is not an Institutional Professional Investor; or

(b) if the Securityholder is acting for the account or benefit of an investor who is acting as agent, whether on a discretionary or non-discretionary basis:

(i) where such investor is a Regulated Investment Manager, such investor is not an Institutional Professional Investor; or

(ii) where such investor is not a Regulated Investment Manager, neither such investor nor its underlying client is an Institutional Professional Investor.

"**Local Jurisdiction Early Redemption Cash Settlement Amount**" means, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the Securities. Such amount shall be determined on or about the Business Day following the date the Local Jurisdiction Early Redemption Notice is given by the Issuer, and in any event no later than the Local Jurisdiction Early Redemption Date by reference to such factors as the Determination Agent considers to be appropriate including, without limitation, as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities and by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(b) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(c) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(d) internal pricing models; and

(e) prices at which other market participants might bid for securities similar to the Securities,

provided that the Determination Agent may adjust such amount to take into account deductions for any costs (including Local Jurisdiction Regulatory Costs), charges, fees, accruals, losses, withholdings and expenses (including Local Jurisdiction Taxes and Expenses), which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, when determining such market value.

"**Local Jurisdiction Early Redemption Date**" means the date specified as such in the Local Early Redemption Event Notice.

"**Local Jurisdiction Regulatory Costs**" means, in respect of an early redemption event, any costs, losses or expenses incurred by the Issuer or any of its Affiliates in relation to any inquiry or investigation by the applicable regulatory authority, or any discussion between the Issuer or any of its Affiliates and any such regulatory authority, which arises or becomes necessary as a result of such early redemption event, including, without limitation, any fines, sanctions or penalties imposed or expected to be imposed on the Issuer or any of its Affiliates or any legal costs incurred or expected to be incurred by the Issuer or any of its Affiliates in connection with any such regulatory inquiries, investigations or discussions.

"**Local Jurisdiction Taxes and Expenses**" means, in respect of each Security, Local Market Expenses and all present, future or contingent Taxes, together with interest, additions to Taxes or penalties, which are (or may be) or were (or may have been) withheld or payable or otherwise incurred under the laws, regulations or administrative practices of the jurisdiction of the Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any other state (or political subdivision or authority thereof or therein) (the "Local Jurisdiction") in respect of:

(a) the issue, transfer, redemption, unwind or enforcement of the Securities;

(b) any payment (or delivery of Securities or other assets) to such Securityholder;

(c) a person (not resident in the Local Jurisdiction) or its agent's Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) or any rights, distributions or dividends appertaining to such Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities) (had such an investor (or agent) purchased, owned, held, realised, sold or otherwise disposed of Shares (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities)) in such a number as the Determination Agent may determine to be appropriate as a hedge or related trading position in connection with the Securities; or

(d) any of the Issuer's (or any Affiliates') other hedging arrangements in connection with the Securities.

"**Local Market Expenses**" means (a) all costs, charges, fees, accruals, withholdings and expenses incurred in the local market of the underlying Reference Asset or any Hedge Position, and (b) all costs, losses and expenses incurred as a result of any foreign exchange suspension or settlement delays or failures in the local market of the underlying Reference Asset or any Hedge Position. In determining such Local Market Expenses, the Determination Agent may take into account (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions) and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

"**Loss of Stock Borrow**" means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any Share (in the case of Share Linked Securities) or any Components comprised in an Index (in the case of Index Linked Securities) in an amount equal to the Hedging Shares at a Borrow Cost equal to or less than the Maximum Stock Loan Rate.

"**Market Disruption Event**" means:

(a) except with respect to a Multi-exchange Index, the occurrence or existence of:

(i) a Trading Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(ii) an Exchange Disruption, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time;

(iii) an Early Closure, which the Determination Agent determines is material; or

(iv) any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in, or obtain market values for, futures, options or derivatives contracts relating to the Reference Asset (including any proprietary index created by the Issuer or an associate of the Issuer);

(b) with respect to a Multi-exchange Index the occurrence or existence, in respect of any Component, of:

(i) a Trading Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded;

(ii) an Exchange Disruption in respect of such Component, which the Determination Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component is principally traded; or

(iii) an Early Closure in respect of such Component.

In all cases, the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (i) a Trading Disruption; (ii) an Exchange Disruption, which, in either case, the Determination Agent determines is material, at any time during the one-hour period that ends at the Valuation Time in respect of the Related Exchange; or (iii) an Early Closure, in each case in respect of such futures or options contracts.

In addition, for the purposes of determining whether a Market Disruption Event exists in respect of an Index which is not a Multi-exchange Index 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 to (y) the overall level of such Index, in each case immediately before the Market Disruption Event occurred.

"**Maximum Number of Postponement Days**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Maximum Stock Loan Rate**" means, in respect of a Share (in the case of Share Linked Securities) or a Component comprised in an Index (in the case of Index Linked Securities), the rate specified as such in the Pricing Supplement, or, if none is specified in the Pricing Supplement, the Initial Stock Loan Rate.

"**Merger Date**" means, in respect of a Merger Event, the date upon which all holders of the relevant Shares (other than, in the case of a takeover offer, Shares owned or controlled by the offeror) have agreed or have irrevocably become obliged to transfer their Shares.

"**Merger Event**" means, in respect of any relevant Shares, any:

(a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer 20 per cent or more of such Shares outstanding;

(b) consolidation, amalgamation, merger or binding share exchange of the Share Company with or into another entity (other than a consolidation, amalgamation, merger or binding share exchange in which such Share Company is the continuing entity and which results in a reclassification or change of less than 20 per cent of the relevant Shares outstanding);

(c) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity for such Shares that results in a transfer of or an irrevocable

commitment to transfer 20 per cent or more of such Shares (other than such Shares owned or controlled by the offeror); or

(d) consolidation, amalgamation, merger or binding share exchange of the Share Company or its subsidiaries with or into another entity in which the Share Company is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding, but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent of the outstanding Shares immediately following such event,

if, in each case, the date on which the Determination Agent determines that such event occurs is on or before, in the case of Physically Delivered Securities, the Physical Delivery Date or, in any other case, the Determination Date in respect of the relevant Security.

"**Multi-exchange Index**" means any Index specified as such in the Pricing Supplement.

"**Nationalisation**" means that all the Shares or all the assets or substantially all the assets of the Share Company are nationalised, expropriated or are otherwise required to be transferred to any governmental agency, authority or entity.

"**New Security Amount**" means, in respect of each Security, an amount of Securities calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (a) the fraction or multiple of the Distributed Shares corresponding to the Specified Denomination or Calculation Amount (as applicable), less (b) Shares with a market value determined on such day selected by the Determination Agent falling on or after the relevant Stock Delivery Date equal to the sum of Taxes and Expenses attributable to such Security, (as determined on or about the relevant Stock Delivery Date), provided that, where a Securityholder delivers a Stock Dividend Notice in respect of more than one Security, the New Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate New Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

"**Number of Shares**" means, in the case of (i) a Share Linked Security referencing a Share, the number of Shares specified as such in the Pricing Supplement and (ii) a Share Linked Security referencing a Basket of Shares, the number of Shares of each Share Company comprised in the Basket of Securities, as specified in the Pricing Supplement.

"**Observation Day**" means, unless otherwise specified in the Pricing Supplement, in the case of a Series that references a Share or an Index, each date specified as such in the Pricing Supplement (or, if any such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day) or, where no such dates are specified, each Scheduled Trading Day in the Observation Period other than a Scheduled Trading Day falling on a Valuation Date or an Averaging Date, unless in the opinion of the Determination 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 Pricing Supplement, then such date will be deemed not to be an Observation Date for the purposes of determining the relevant level, price or amount; or

(b) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Observation Date as if such Observation Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Observation Date would fall on a day that already is or is deemed to be an Observation Date; or

(c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:

(i) where the Securities reference a single Reference Asset, the Observation Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Observation Date or Disrupted Day, would have been the final Observation Date in respect of such Valuation Date, then (A) that Final Postponement Date shall be deemed to be the Observation Date (irrespective of whether that Final Postponement Date is already an Observation Date) and (B) the Determination Agent shall determine the relevant level or price for that Observation Date in accordance with paragraph (a) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable); and

(ii) where the Securities reference a basket or portfolio of Reference Assets, the Observation Date for each Reference Asset not affected by the occurrence of a Disrupted Day shall be the originally designated Observation Date (the "**Scheduled Observation Date**") and the Observation Date for a Reference Asset affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Reference Asset. If the first succeeding Valid Date in relation to such Reference Asset has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Observation Date or Disrupted Day, would have been the final Observation Date in respect of such Valuation Date, then (A) that Final Postponement Date shall be deemed the Observation Date (irrespective of whether that Final Postponement Date is already an Observation Date) in respect of such Reference Asset and (B) the Determination Agent shall determine the relevant level, price or amount for that Observation Date in accordance with paragraph (b) of the definition of 'Valuation Date' and Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Observation Date in relation to the Valuation Date does not or is not deemed to occur.

"**Observation Period**" means the period specified as such in the Pricing Supplement.

"**ODI Early Redemption Event**" means the occurrence of any of the following events in the determination of the Determination Agent:

(a) the Securityholder is acting for the account or benefit of:

(i) an 'Indian Resident'; or

(ii) a 'Non-Resident Indian'; or

(iii) an 'Overseas Citizen of India'

(each of (i), (ii) and (iii) above, a "**Restricted Entity**");

(b) the Securityholder is acting for the account or benefit of a person/entity who is not any of the following:

(i) a registered Category I foreign portfolio investor; or

(ii) eligible for registration as a Category I foreign portfolio investor; or

(iii) an entity that has an investment manager from a Financial Action Task Force ("**FATF**") member country, and such investment manager has undertaken the responsibility of all the acts of commission or omission of the holder;

(c) the Securityholder is acting for the account or benefit of a person/entity wherein:

(i) contribution of a single Restricted Entity is 25% or above of the total contribution in the corpus of such person/entity; or

(ii) aggregate contribution of Restricted Entities is 50% or above of the total contribution in the corpus of such person/entity; or

(iii) a Restricted Entity is in control (as defined below) of such person/entity, except where:

(A) such person/entity is an 'offshore fund' for which a no-objection certificate has been provided by SEBI in terms of Securities and Exchange Board of India (Mutual Funds) Regulations, 1996; or

(B) such person/entity is controlled by investment managers (which are controlled and/or owned by a Restricted Entity) who are either (I) Appropriately Regulated in their home jurisdiction and registered with SEBI as a non-investing foreign portfolio investor; or (II) incorporated or setup under Indian laws and appropriately registered with SEBI.

For the purposes of this definition, an "**investment manager**" includes an entity performing the role of investment management or any equivalent role, including trustee.

For the purposes of this definition, "**control**" includes the right to appoint a majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders' agreements or voting agreements or in any other manner.

(d) the Securityholder is acting for the account or benefit of an investor:

(i) who is not a resident of a country:

(A) whose securities market regulator is a signatory to the International Organization of Securities Commission's Multilateral Memorandum of Understanding (Appendix A Signatories) or a signatory to a bilateral Memorandum of Understanding with the Securities and Exchange Board of India ("**SEBI**"); or

(B) (in case of a Securityholder, or the investor to which the Securityholder is acting for the account or benefit of, being a Government or Government-related investor) approved by the Government of India for the purposes of registration of FPIs; or

(ii) where such investor is a bank, who is not a resident of a country whose central bank is a member of the Bank for International Settlements, or who is not a central bank;

(e) the Securityholder is, or is acting for the account or benefit of an investor (including their underlying investor(s) contributing 25% or more of the corpus or identified on the basis of control) who is, (a) mentioned in the Sanctions List notified by the United Nations Security Council; or (b) a resident of a country identified in the public statement of the FATF as (i) a jurisdiction having strategic

Anti-Money Laundering or Combating the Financing of Terrorism deficiencies to which countermeasures apply; or (ii) a jurisdiction that has not made sufficient progress in addressing the deficiencies or has not committed to an action plan developed with the FATF to address the deficiencies;

(f) the Securities are in violation of any applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or any orders or directives, which may be issued from time to time, including in relation to the eligibility and permissibility of the investor for whom the Securityholder is acting for the account or benefit of to transact in ODIs;

(g) the Securityholder is acting for the account or benefit of an investor who does not, pay such fees, as sought by the Issuer, in terms of the applicable laws (including, without limitation, any legislations, rules, regulations, notifications, circulars or guidelines), or, any orders or directives, which may be issued from time to time, including in relation to the subscription to ODIs;

(h) the Securities have been purchased and/or are being held by the Securityholder for the account or benefit of an investor who is not acting as principal for its own account but as an agent, nominee, trustee or representative of any other person/entity and/or such investor has entered into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Securities;

(i) the Securityholder has purchased the Securities, or otherwise dealt in the Securities, for the account or benefit of an investor who has the intent of circumventing or otherwise avoiding any requirements applicable under any laws applicable in India (including, without limitation, the FPI Regulations and any restrictions with respect to subscriptions, issuances and/or other dealings of or in ODIs directly or indirectly, by entities not being eligible to issue, subscribe to, deal in or otherwise be involved in ODIs, or laws governing dealing in the securities market, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003, and Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, each as amended from time to time, together with any modifications thereto or re-enactments thereof);

(j) the Securityholder is acting for the account or benefit of an investor who is, not a fit and proper person based on the criteria specified in Schedule II of the Securities and Exchange Board of India (Intermediaries) Regulations, 2008;

(k) the Securityholder is acting for the account or benefit of an investor who has, failed to provide information and/or documents (including in relation to any procedures on identification and verification of identity) as requested by the Issuer and/or its Affiliates in relation to the investor's, beneficial owners and any intermediate shareholder/owner entity (as may be applicable), which includes but is not limited to the below:

(i) where the investor, is a company, person(s), who whether acting alone or together, or through one or more person, has a controlling ownership interest or exercises control through other means;

(ii) where the investor, is a trust, beneficiaries/persons exercising effective control with 15 per cent or more interest in the investor, along with information and documents, if required, on author of the trust and the trustee;

(iii) where the investor is a partnership firm, any person who, whether acting alone or together, or through one or more person, has ownership of/entitlement to more than 15 per cent of capital or profits of the

partnership. In case the investor has a General Partner/Limited Partnership structure, identification of beneficial owner will be on ownership or entitlement basis and control basis; and

(iv) where the investor is an unincorporated association or a body of individuals, a person who, whether acting alone or together, or through one or more person, has ownership of or entitlement to more than 15 per cent of the property or capital or profits of such association or body of individuals,

provided that the Issuer, at its discretion, may reduce the above materiality threshold for identification of beneficial owner to 10%.

For the avoidance of doubt, in case of investment by any fund, sub-fund, share class, portfolio or similar structure, the information required to be provided under this paragraph shall extend to the specific fund, sub-fund, share class, portfolio, or any other similar structure, investing in India.

For the purposes of this paragraph, "**controlling ownership interest**" means ownership of or entitlement to more than 25 per cent. of shares or capital or profits of the company; and "control" includes the right to appoint majority of the directors or to control the management or policy decisions including by virtue of their shareholding or management rights or shareholders agreements or voting agreements.

(l) the Securityholder is acting for the account or benefit of an investor who has, failed to provide information and/or documents (including in relation to any procedures on identification and verification of identity) as requested by the Issuer and/or its Affiliates in relation to the natural persons who hold the position of senior managing official of the investor, the investment manager or the investment adviser or the person controlling investments, or, the person who controls the operations;

(m) the Securityholder is acting for the account or benefit of an investor who, and/or any of such investor's respective nominees, associates or Affiliates who, sells, transfers, assigns, novates or otherwise disposes of any Securities or any interest in any Securities to, or enters into any agreement or arrangement for the issuance of back-to-back ODIs against the relevant Securities or enters into an agreement or arrangement with respect to any of the foregoing (each, a "**Transfer**") with, (a) any person/entity which is not eligible to, directly or indirectly, issue, subscribe to, deal in or otherwise be involved in ODIs; and/or (b) a proposed transferee in respect of whom the Issuer or its associates/Affiliates have not provided such investor with written consent in respect of the Transfer to such proposed transferee;

(n) if the Securityholder is acting for the account or benefit of an investor and such investor fails to issue a written notice to the Issuer in such form as the Issuer may determine thirty (30) Hong Kong business days prior to such investor changing investment managers/advisers/sub-managers/sub-advisers;

(o) if investment (including, synthetically, through ODIs) by each investor for whom the Securityholder is acting for the account or benefit of, whether directly in its own name as a foreign portfolio investor or as an ODI subscriber, or by entities in the Investor Group to which such investor belongs, in equity shares of each Indian company is equal to or above 10 per cent of the total issued capital of the company or where such investor fails to provide information in this regard to the Issuer, as and when and in such form and manner as may be required by the Issuer;

(p) the Securityholder is acting for the account or benefit of an investor who has failed to or fails to procure the nominees or associates/affiliates of the investor to, provide the Issuer or its Affiliates (as the case may be) promptly with such

additional information that the Issuer or its Affiliates (as the case may be) reasonably deems necessary or appropriate in order to comply with regulations or requests of any Indian governmental or regulatory authorities from time to time;

(q) the Securityholder is acting for the account or benefit of an investor who is, or intends to be, in the opinion of the Determination Agent, in breach of any representation or undertaking which such investor has separately agreed with the Issuer and/or its Affiliates from time to time and which applies to Securities that reference Reference Assets that are Shares listed on an Exchange in India or Indices to which any of its constituents are Shares listed on an Exchange in India (as the case may be) (the "**ODI Representations**");

(r) the Securityholder is acting for the account or benefit of an investor who fails to promptly notify the Issuer or its Affiliates of any breach of the ODI Representations or where any ODI Representations and/or material information no longer hold true at any time after the Trade Date; or

(s) there are grounds to believe that the investor for whom the Securityholder is acting for the account or benefit of has taken action or has failed to take action that may result in the Issuer and/or its Affiliates being in non-compliance with, or in breach, violation or contravention of, applicable Indian regulations, laws, rules, governmental orders or directions, or in regulatory sanctions or other actions against any Issuer and/or its Affiliates and that may cause irreparable harm to the Issuer and/or its Affiliates.

For the purposes of the definition of 'ODI Early Redemption Event', the terms below shall have the following meanings:

"**Appropriately Regulated**" as the term is defined in Regulation 2(1)(b) of the FPI Regulations, and means (at the date of this Offering Circular) a person regulated by the securities market regulator or the banking regulator of its home jurisdiction or otherwise, in the same capacity in which it proposes to make investments in India.

"**Category I foreign portfolio investor**", as the term is defined in Regulation 5(a) of the FPI Regulations, which, as of the date of this Offering Circular, includes:

(i) Government and Government-related investors such as central banks, sovereign wealth funds, international or multilateral organizations or agencies, including entities controlled or at least 75% directly or indirectly owned by such Government and Government-related investor;

(ii) Pension funds and university funds;

(iii) Appropriately Regulated entities such as insurance or reinsurance entities, banks, asset management companies, investment managers/investment advisors, portfolio managers, broker dealers and swap dealers;

(iv) Entities from the FATF member countries which are:

(A) Appropriately Regulated funds;

(B) Unregulated funds whose investment manager is Appropriately Regulated and registered as a Category I foreign portfolio investor, provided that the investment manager undertakes the responsibility of all the acts of commission or omission of such unregulated fund; and

(C) University-related endowments of such universities that have been in existence for more than five years;

(v) An entity (A) whose investment manager is from a FATF member country and such an investment manager is registered as a Category I foreign portfolio investor or (B) which is at least 75 per cent owned, directly or indirectly, by another entity eligible under sub-clause (ii), (iii), and (iv) above and such an eligible entity is from a FATF member country, provided that such an investment manager or eligible entity undertakes the responsibility of all the acts of commission or omission of the applicants seeking registration under this sub-clause.

The phrase "**from a FATF member country**" shall mean that the entity has its primary place of business in a FATF member country and, if regulated, is Appropriately Regulated in a FATF member country.

"**FEMA**" means Foreign Exchange Management Act, 1999 as may be amended and supplemented from time to time.

"**FPI Regulations**" refers to the Securities and Exchange Board of India (Foreign Portfolio Investors ("**FPIs**")) Regulations, 2019, and notifications, circulars, rules and guidelines of the Securities and Exchange Board of India issued from time to time as may be amended and supplemented from time to time.

"**Indian Resident**" means a person resident in India in terms of Section 2(v) of FEMA, which, as of the date of this Offering Circular, includes:

(i) a person residing in India for more than 182 days during the course of the preceding financial year but does not include:

(A) a person who has gone out of India or who stays outside India, in either case:

(1) for or on taking up employment outside India, or

(2) for carrying on outside India a business or vocation outside India, or

(3) for any other purpose, in such circumstances as would indicate his intention to stay outside India for an uncertain period; or

(B) a person who has come to or stays in India, in either case, otherwise than:

(1) for or on taking up employment in India, or

(2) for carrying on in India a business or vocation in India, or

(3) for any other purpose, in such circumstances as would indicate his intention to stay in India for an uncertain period;

(ii) any person or body corporate registered or incorporated in India;

(iii) an office, branch or agency in India owned or controlled by a person resident outside India; and

(iv) an office, branch or agency outside India owned or controlled by a person resident in India.

For the purposes of this definition, "**person resident outside India**" in terms of Section 2(w) of FEMA, as of the date of this Offering Circular, means a person who is not resident in India.

"**Investor Group**", as of the date of this Offering Circular, shall include:

(i) in case of individual investors, the individual and his/her relatives, within the meaning of section 2(77) of the Companies Act, 2013, of India;

(ii) in case of other investors, all such entities having common ownership, directly or indirectly, more than 50 per cent or common control.

For the purposes of this definition, common control shall not be considered where:

(A) the holder is an Appropriately Regulated public retail fund;

(B) the investors in the holder are public retail funds majority owned by Appropriately Regulated public retail fund on look through basis;

(C) the holder is a public retail fund and the investment managers of the fund are appropriately regulated.

"**Non-Resident Indian**", as the term is defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which, as of the date of this Offering Circular, means an individual resident outside India who is a citizen of India.

"**ODIs**", as the term is defined in the FPI Regulations, shall mean any instrument, by whatever name called, which is issued overseas by a foreign portfolio investor against securities held by it in India, as its underlying.

"**Overseas Citizen of India**" as the term is defined under rule 2 of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, which, as of the date of this Offering Circular, means an individual resident outside India who is registered as an Overseas Citizen of India Cardholder under Section 7 (A) of the Citizenship Act, 1955.

"**Person**", as the term is defined in Section 2(u) of the FEMA, which, as at the date of this Offering Circular, shall include:

(i) an individual;

(ii) a Hindu Undivided Family;

(iii) a company;

(iv) a firm;

(v) an association of persons or a body of individuals, whether incorporated or not;

(vi) every artificial juridical person, not falling within any of the preceding sub-clauses; and

(vii) any agency, office or branch owned or controlled by such person.

"**Senior managing official**", for identification of beneficial owner, shall mean an individual, as designated by the investor, who holds a senior management position and makes key decisions relating to the investor.

"**Payment Date**" means a day on which a payment is due in respect of the Equity Linked Securities.

"**Potential Adjustment Event**" means any of the following or a declaration by the Share Company of the terms of any of the following:

(a) a subdivision, consolidation or reclassification of the relevant Shares (other than a Merger Event) or a free distribution or dividend of any such Shares to existing holders of the relevant Shares by way of bonus, capitalisation or similar issue;

(b) a distribution, issue or dividend to existing holders of the relevant Shares of (i) additional Shares, (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of dissolution, liquidation or termination of the Share Company equally or proportionately with such payments to holders of such Shares, (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Company as a result of a spin-off or other similar transaction or (iv) any other type of securities, rights or warrants or other assets in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Determination Agent;

(c) an amount per Share which the Determination Agent determines should be characterised as an extraordinary dividend;

(d) a call by the Share Company in respect of the relevant Shares that are not fully paid;

(e) a repurchase by the Share Company or any of its subsidiaries of the relevant Shares whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise;

(f) in respect of the Share Company, an event that results in any shareholder rights being distributed or becoming separated from shares of common stock or other shares of the capital stock of the Share Company pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides, upon the occurrence of certain events, for a distribution of preferred stock, warrants, debt instruments or stock rights at a price below their market value, provided that any adjustment effected as a result of such an event shall be readjusted upon any redemption of such rights; or

(g) any other event that may have a diluting or concentrative effect on the theoretical value of the relevant Shares,

subject to Equity Linked Condition 15 (*Depository Receipt Provisions*), if applicable.

"**PRC Citizen**" means any person holding a resident identification card or other equivalent government-issued identification of the PRC (excluding Hong Kong, Macau and Taiwan).

"**PRC**" means People's Republic of China.

"**Related Exchange**" means, subject to the proviso below, in respect of a Reference Asset, each exchange or quotation system specified as such for such Reference Asset in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Reference Asset has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Reference Asset on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however,

that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Reference Asset.

"**Relevant Settlement Day**" means a Scheduled Trading Day and Clearing System Business Day.

"**Regulated Investment Manager**" means a person who is licensed for Type 9 regulated activity (as defined in the SFO), or carries on the business of the provision of asset management service and is regulated under the law of any place outside Hong Kong.

"**Rights Amount**" means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to the fraction or multiple of the Subscription Price corresponding to the Specified Denomination or Calculation Amount (as applicable), provided that, where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Amount shall be aggregated in respect of such Securities.

"**Rights Cash Amount**" means, in respect of a Security and a Rights Issue Event, an amount calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), equal to (i) the fraction or multiple of the market value of the number of Shares equal to the Rights Share Number determined by the Determination Agent corresponding to the Specified Denomination or Calculation Amount (as applicable), less (ii) Taxes and Expenses attributable to such Security (as determined on or about the relevant Rights Delivery Date), if an FX Disruption Event has not occurred on or prior to the relevant Rights Delivery Date, such amount to be converted into the Settlement Currency at the Dividend Exchange Rate on the Rights Delivery Date.

"**Rights Cash Amount Payment Date**" means, in respect of a Rights Issue Event, the date falling ten Business Days after the relevant Rights Delivery Date.

"**Rights Cut-off Date**" means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Specified Early Physical Redemption Date, Specified Early Physical Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

"**Rights Date**" means, in respect of a Rights Issue Event, the date by which the relevant rights must be subscribed.

"**Rights Delivery Date**" means, in respect of a Rights Issue, the date on which the Rights Security Amounts would be received by a foreign investor in Shares.

"**Rights Issue**" means, in the determination of the Determination Agent, a rights issue (howsoever described) by the Share Company.

"**Rights Issue Entitlement Date**" means, in respect of a Rights Issue, the Exchange Business Day immediately prior to the date on which the Shares are to trade on the Exchange ex-rights,

"**Rights Issue Event**" means, in the determination of the Determination Agent, the announcement of a Rights Issue by the Share Company.

"**Rights Notice**" means a Common Depositary Rights Notice, a DTC Rights Notice or a Register Rights Notice.

"**Rights Security Amount**" means, in respect of each Security, an amount of Securities calculated by the Determination Agent, on a per Specified Denomination basis or on a per Calculation Amount basis (as applicable), with an aggregate market value equal to the difference of (i) the fraction or multiple of the Rights Share Number corresponding to the Specified Denomination or Calculation Amount (as applicable), less (ii) the number of Shares with an aggregate market value, on such day selected by the Determination Agent falling on or after the relevant Rights Delivery Date, equal to the sum of the Taxes and Expenses, attributable to such Security (as determined on or about the Rights Delivery Date), provided that, where a Securityholder delivers a Rights Notice in respect of more than one Security, the Rights Security Amount shall be aggregated in respect of such Securities, provided further that the aggregate Rights Security Amounts will be rounded down to the nearest whole number and a cash adjustment (calculated by the Determination Agent) shall be paid by the Issuer in lieu of the amount of Securities so rounded down.

"**Rights Share Number**" means, in respect of a Rights Issue Event, the number of new Shares that a holder of record of one Share, may subscribe (and, for the purposes of determining the Rights Cash Amount or Rights Security Amount, is able to subscribe for) pursuant to the relevant Rights Issue.

"**Rights Subscription Notice Cut-off Date**" means a day falling ten Business Days prior to the relevant Rights Date.

"**Scheduled Closing Time**" means, in respect of any 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 other trading outside regular trading session hours.

"**Scheduled Trading Day**" means:

(a) except with respect to a Multi-exchange Index or a Fund-Linked Index, any day on which each Exchange and each Related Exchange is scheduled to be open for trading for its respective regular trading session;

(b) with respect to a Multi-Exchange Index, any day on which (A) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (B) each Related Exchange is scheduled to be open for trading for its regular trading session; or

(c) with respect to a Fund-Linked Index, any day (A) that is a Fund-Linked Index Business Day and (B) on which the Index Sponsor is scheduled to publish the level of the Index,

Where "**Fund-Linked Index Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any Fund-Linked Index Business Centre specified in the Pricing Supplement and, if "Fund-Linked Index Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", "Fund-Linked Index Business Day" shall also be a TARGET Settlement Day.

"**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.

"**SFO**" means Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

"**Share**" means, in relation to an Equity Linked Security, a share (including a share or unit of an exchange traded fund ("**ETF**")), a unit, a depositary receipt, an interest or an equity unit to which such Security relates.

"**Share Company**" means, in the case of an Equity Linked Security, the company, the depositary bank, the fund, the pooled investment vehicle, the collective investment scheme, the partnership, the trust or other legal arrangement that has issued or gave rise to the relevant Share.

"**Share Linked Security**" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to a Share or a Basket of Shares, as the case may be, as specified in the Pricing Supplement.

"**Share Number**" means, in respect of a Stock Dividend, the number of Shares that a holder of record of one Share, would hold (and, for the purposes of determining the Distributed Shares, receives) after delivery of such Stock Dividend.

"**Specified Currency**" means, in respect of a Share (in the case of Share Linked Securities), the currency of denomination for such Share or, in respect of a Component or an Index (in the case of Index Linked Securities), the currency of denomination of such Component or Index, unless otherwise specified in the Pricing Supplement.

"**Specified Jurisdiction**" means the jurisdiction specified in the Pricing Supplement, provided that, if the Specified Currency is specified to be euro in the Pricing Supplement, Specified Jurisdiction is to mean any of the Eurozone countries.

"**Stock Delivery Date**" means, in respect of a Stock Dividend, the date on which the Stock Dividend would be received by a foreign investor in the Shares.

"**Stock Dividend**" means any dividend in the form of Shares to be delivered by the Share Company in respect of the Shares.

"**Stock Dividend Cut-Off Date**" means the day falling four calendar months prior to the Redemption Date, Optional Cash Redemption Date, Optional Physical Redemption Date, Early Cash Redemption Date, Specified Early Physical Redemption Date, Specified Early Physical Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Early Physical Cancellation Date, Exercise Cash Settlement Date or Physical Delivery Date, as applicable.

"**Stock Dividend Notice Cut-Off Date**" means the day falling ten Business Days prior to the relevant Expected Stock Delivery Date.

"**Subscription Price**" means, in respect of a Rights Issue Event, an amount calculated by the Determination Agent equal to the amount that a holder of a Share would have to pay to exercise its rights to subscribe for one new Share under the relevant Rights Issue.

"**Tender Offer**" means a takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining or having the right to obtain, by conversion or other means, greater than 10 per cent and less than 100 per cent of the outstanding shares of the Share Company as determined by the Determination Agent, based upon the making of filings with governmental or self-regulatory agencies or such other information as the Determination Agent deems relevant.

"**Tender Offer Date**" means, in respect of a Tender Offer, the date on which shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained.

"**Trading Disruption**" means:

(a) except with respect to a Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to the Share on the Exchange or, in the case of an Index Linked Security, on any relevant

Exchange(s) relating to any Components that comprise 20 per cent or more of the level of the relevant Index or Indices or (ii) in futures or options contracts relating to the Shares or the relevant Index or Indices on any relevant Related Exchange; and

(b) with respect to any Multi-exchange Index, any suspension of, impairment of or limitation imposed on trading by the Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the Exchange or Related Exchange or otherwise (i) relating to any Component on the Exchange in respect of such Component or (ii) in futures or options contracts relating to the Index (or any Component thereof) on the Related Exchange.

For the avoidance of doubt, the following events shall be deemed to be a suspension or limitation of trading for the purposes of a Trading Disruption: (i) a price change exceeding limits set by the relevant Exchange; (ii) an imbalance of orders; or (iii) a disparity in bid prices and ask prices.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, in the case of:

(a) a particular Series that references a Share or an Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Share or Index on that date, in which event Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply; and

(b) a particular Series that references a Basket of Shares and/or a Basket of Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Share or an Index in such Basket of Shares or Basket of Indices (as the case may be), the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Shares and/or Indices in such Basket of Shares and/or Basket of Indices), unless there is a Disrupted Day in respect of any relevant Share or Index on that date, in which event Equity Linked Condition 3 (*Consequences of Disrupted Days*) (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*), if specified in the Pricing Supplement, the date will be the second (or such other day as may be specified) Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date.

"**Valuation Time**" means:

(a) except with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred the time specified as such in the Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time and (ii) in all other circumstances, unless otherwise specified in the Pricing Supplement, the time at which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor or the official closing price of the relevant Share is published by the relevant Exchange (as applicable).

(b) with respect to a Multi-exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred: (A) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (B) in respect of any options contracts or future contracts on the relevant Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, unless otherwise specified in the Pricing Supplement, the time at

which the official closing level of the relevant Index is calculated and published by the relevant Index Sponsor.

PART D

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Index Linked Securities having a Component at any time which is a mutual fund (each, a "**Fund Component**" or "**Fund**"). In the case of any inconsistency with respect to a Fund Component and an Index as between these Fund Component Linked Conditions and the other terms of the Index Linked Securities, these Fund Component Linked Conditions shall prevail.*

1. FUND COMPONENT EVENTS

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Index and the Index Linked Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Index Linked Securities) and provided further that none of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Component Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 Circumstances concerning the Fund Services Providers/corporate governance

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 Circumstances concerning strategy profile/hedging implementation/valuation/ information

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing Terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference asset(s) of the Fund/Fund Manager**

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Component Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Index Linked Securities.

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Index Linked Securities) or the Determination Agent or the Index Linked Securities.

(c) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(d) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Index Linked Securities.

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Index Linked Securities, or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **POTENTIAL ADJUSTMENT OF PAYMENT EVENTS**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event":

(a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;

(b) the realisable value actually paid or received by a Hypothetical Investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date or Reference Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Index Linked Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. CONSEQUENCES OF A POTENTIAL ADJUSTMENT OF PAYMENT EVENT

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount, the Interest Amount or other parameters (including, without limitation, the index level, adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Index Linked Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Index Linked Securities. Any such adjustment to the level, Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Index Linked Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on:

(a) in the case of the scheduled maturity or expiry of the Index Linked Securities, the last Valuation Date;

(b) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;

(c) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

4. ADJUSTMENTS OF PAYMENT DATES

In respect of any Payment Date of Index Linked Securities, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

5. EARLY CASH SETTLEMENT AMOUNT

With regard to each Fund Component of the Index and an Index Linked Security, in addition to such other factors as it may consider to be appropriate, the Determination Agent may take the following factors into account in determining the Early Cash Settlement Amount:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;

(b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Index Linked Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(d) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

6. DEFINITIONS RELATING TO THE FUND COMPONENT LINKED CONDITIONS

"**Additional Fund Component Event**" has the meaning given to it in the Pricing Supplement.

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Early Redemption Costs**" means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Index Linked Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event or other relevant event leading to early redemption.

"**Early Redemption Notice Date**" means, following the date on which the Determination Agent determines that a Fund Component Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund Administrator**" means the administrator of the Fund, as determined by the Determination Agent.

"**Fund Custodian**" means the custodian of a Fund, as determined by the Determination Agent.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Manager**" means the investment manager of the Fund, as determined by the Determination Agent.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"**Fund Share**" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Pricing Supplement.

"**Hypothetical Investor**" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Index Linked Securities.

"**Insolvency Event**", with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Payment Date**" means each Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4.

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Index Linked Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;

(d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Index Linked Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;

(d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date;

in each case subject to adjustment in accordance with the Business Day Convention.

"**Specified Number**" means, for the purposes of:

(a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or

(b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

FUND LINKED ANNEX

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1. Definitions relating to Fund Linked Securities

PART A

DESCRIPTION

1. **Brief description of Fund Linked Securities**

Fund Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VIII (Funds) which begins on page 87.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

1. **Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Event, in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Event**" provided that, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities) and provided further that none of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as may be specified in the Pricing Supplement) has occurred since the Trade Date.

1.2 **Circumstances concerning strategy profile/hedging implementation/valuation/ information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund

(or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference asset(s) of the Fund/Fund Manager**

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Securities.

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal

Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.

(c) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(d) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Securities.

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Pricing Supplement), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Securities, or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **Consequences of a Fund Event**

2.1 Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the Pricing Supplement:

(a) redeem or cancel the Fund Linked Securities in whole but not in part at their Early Cash Settlement Amount, determined by the Determination Agent and taking into account any fees, premiums and charges as may be specified in the Pricing Supplement; or

(b) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Determination Agent, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(c) "monetise" the Fund Linked Securities, meaning that (i) the Issuer shall be excused from any future and/or contingent obligations under the Conditions to pay any amounts and/or deliver Fund Shares under the Conditions which the Issuer would otherwise have been obliged to performed under the Conditions at any time subsequent to the Determination Agent's notification but for the occurrence of such Fund Event, and instead (ii) the Issuer shall discharge its obligations under the Securities and redeem the Securities in full by paying to the Holder of each outstanding Fund Linked Security its Monetisation Amount on the scheduled Redemption Date; or

(d) take such other action as is specified in the Pricing Supplement; or

(e) treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Base Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions in respect of the Fund Linked Security).

2.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders, giving details of the Fund Event and the action to be taken in respect thereof.

3. **Adjustments of Valuation Dates and Reference Dates**

3.1 If any Valuation Date or Reference Date (as applicable) in respect of a Fund Linked Security:

(a) which references a single Fund would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Fund, then such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Fund; or

(b) which references a Fund Basket would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Funds in the Fund Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Funds in the Fund Basket,

such date, following adjustment, if any, to the next day that is (in the case of a single Fund) a Scheduled Trading Day or (in the case of a Fund Basket) a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable.

3.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) is a Disrupted Day in respect of:

(a) the single Fund referenced by a Fund Linked Security, then:

(i) the Valuation Date (if applicable) in respect of such Fund and the Fund Linked Security shall be:

(A) the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date based on the then available information on the NAV Deadline Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of the Scheduled Valuation Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of the Scheduled Valuation Date; or

(B) any Dealing Date falling after the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of such Dealing Date based on the then available information on the NAV Deadline Date in respect of such Dealing Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of such subsequent Dealing Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of such subsequent Dealing Date,

and the 'Net Asset Value' estimated by the Determination Agent or the subsequently published 'Net Asset Value' accepted by the Determination Agent shall be the 'Net Asset Value' in respect of the Valuation Date, provided that nothing in this Fund Linked Condition 3.2(a)(i) shall be construed to imply an obligation on the Determination Agent to either estimate the Net Asset Value of any Fund or accept as the 'Net Asset Value' of such Fund any subsequent publication thereof; or

(ii) the Reference Date (if applicable) in respect of such Fund and the Fund Linked Security shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference Date will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value, provided that, if, through the operation of this provision no

Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date was a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' or 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of that Reference Date as if such Reference Date was a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date;

(b) one or more of the Funds in the Fund Basket referenced by a Fund Linked Security (each such Fund, a "**Disrupted Fund**"), then:

(i) the Valuation Date or Reference Date (as applicable) for each Fund not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or Scheduled Reference Date (as applicable);

(ii) the Valuation Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(i) above; or

(iii) the Reference Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(i) above.

4. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event":

(a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;

(b) the realisable value actually paid or received by a Hypothetical Investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date or Reference Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

5. **Consequences of a Potential Adjustment of Payment Event**

5.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount, the Interest Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Securities. Any such adjustment to the Settlement Amount, Interest Amount, Net Asset Value, or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

5.2 In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on:

(a) in the case of the scheduled maturity or expiry of the Securities, the last Valuation Date;

(b) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(c) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(d) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

5.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

6. **Adjustments of Payment Dates**

In respect of any Payment Date of Fund Linked Securities, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

7. **Consequences of an FX Disruption Event**

If 'FX Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or

(b) deduct an amount calculated by the Determination Agent as representing the applicable charge or deduction arsing in connection with the FX Disruption Event from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the relevant terms and conditions; or

(c) postpone the relevant Redemption Date, Interest Payment Date, or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting.

8. **Physical Settlement**

Unless otherwise specified in the Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the Pricing Supplement.

9. **Additional Disruption Events**

Hedging Disruption shall constitute an Additional Disruption Event with respect to each Series of Fund Linked Securities.

PART C

DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1. **Definitions relating to Fund Linked Securities**

"**Additional Adjustment Event**" has the meaning given to it in the Pricing Supplement.

"**Additional Fund Event**" has the meaning given to it in the Pricing Supplement.

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Averaging Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Common Scheduled Trading Day**" means each day which is a Scheduled Trading Day for every Fund in the Fund Basket.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Disrupted Day**" means, in respect of a Fund, a Dealing Day in respect of which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred.

"**Early Cash Settlement Amount**" means, unless otherwise specified in the Pricing Supplement, an amount per Calculation Amount payable on the Early Cash Redemption Date, calculated by reference to the embedded financial instruments in respect of the Securities and taking into account the following factors as may be applicable:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;

(b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(d) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

For the avoidance of doubt, the Early Cash Settlement Amount is floored at zero.

"**Early Redemption Costs**" means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or

transactions entered into by the Issuer in connection with the Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event.

"**Early Redemption Notice Date**" means, following the date on which the Determination Agent determines that a Fund Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund**" means the fund(s), as set out in the Pricing Supplement.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Pricing Supplement.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Pricing Supplement, which, for the avoidance of doubt, shall also comprise the basket of Reference Assets for the purposes of the Terms and Conditions of the Securities.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Pricing Supplement.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Linked Security**" means a Security where the repayment of principal and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"**Fund Manager**" means the investment manager of the Fund, as specified in the Pricing Supplement.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Pricing Supplement.

"**Fund Share**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Pricing Supplement, including, but not limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"**FX Disruption Event**" means:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, Interest Payment Date, Early Redemption Date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

(i) converting any applicable currency into the Specified Currency through customary legal channels;

(ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

(iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that the government of the Specified Jurisdiction has given public notice of its intention to impose any capital controls which the Determination Agent determines are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Securities or to unwind such hedge; or

(c) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency or, otherwise, clear or hedge the Securities.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Pricing Supplement.

"**Hypothetical Investor**" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Securities.

"**Insolvency Event**", with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

"**Interest Valuation Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Lookback Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Market Disruption Event**" means, in respect of a Fund:

(a) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date or Reference Date, the Fund Administrator fails to calculate and publish the Net Asset Value of such Fund in respect of such Dealing Day on such NAV Deadline Date. Thereafter, such Market Disruption Event shall be deemed to be continuing on each Business Day until the 'Net Asset Value' or 'NAV' for the related Valuation Date or Reference Date (and in respect of the original Dealing Date or subsequent Dealing Date, as applicable) is determined in accordance with the provisions of Fund Linked Condition 3.2(a)(i); or

(b) the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Conditions of the Securities on any Business Day due to market conditions including, but not limited to: (i) market volatility, (ii) market liquidity and (iii) regulatory or artificial market limitations. Such Market Disruption Event shall be deemed to be continuing until the Determination Agent determines the relevant amount or rate required to be determined by it pursuant to the Conditions of the Securities.

For the purpose of this definition, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"**Monetisation Amount**" means, in respect of a Security, an amount equal to the amount calculated in accordance with the following formula:

$$\text{Minimum Payment Amount} + [\text{Option Value} \times (1+r)^{n}]$$

where the following terms have the following meanings:

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount payable by the Issuer on the scheduled Redemption Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the scheduled Redemption Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Reference Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Redemption Amount will amend the "Minimum Payment Amount" accordingly.

"**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be monetised following the Fund Event to the scheduled Redemption Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Fund Share(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values of the Fund Share(s) and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Fund Share(s) or other reference asset(s) and any futures or options relating to any of them; the volatility of the Fund Share(s) or other reference asset(s); and exchange rates (if applicable));

(b) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;

(c) internal pricing models; and

(d) prices at which other market participants might bid for the Option; and

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be monetised following the Fund Event for a debt security with a maturity equivalent to the scheduled Redemption Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent); unless otherwise specified in the Pricing Supplement, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means

(a) where the Reference Asset is a single Fund, in respect of a Dealing Date and a related Valuation Date or Reference Date, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions; and

(b) where the Reference Asset is a Fund Basket, in respect of a Dealing Date and a related Valuation Date or Reference Date in respect of each Fund in the Fund Basket, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in respect of such Fund in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions.

"**Payment Date**" means each Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Linked Condition 6.

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

in each case subject to adjustment in accordance with the Business Day Convention.

"**Reference Date**" means each Averaging Date and Lookback Date.

"**Scheduled Trading Day**" means, in respect of a Fund, a Dealing Date of such Fund.

"**Settlement Method**" shall be cash settlement unless otherwise specified in the Pricing Supplement.

"**Specified Number**" means, for the purposes of:

(a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or

(b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

"**Strike**" shall, if applicable, be as is specified in the Pricing Supplement.

"**Strike Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Valuation Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

FX LINKED ANNEX

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PART A

DESCRIPTION

1. **Brief description of FX Linked Securities**

FX Linked Securities are Securities where: (a) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (b) in relation to Exercisable Certificates and Warrants, the exercise of such Securities or the amount payable or deliverable on exercise; or (c) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of one or more currency rates or the value or level derived from a formula or index relating to one or more currency rates or a combination thereof.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.V (Foreign exchange rates) which begins on page 82.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FX LINKED SECURITIES

*The terms and conditions applicable to FX Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**FX Linked Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the FX Linked Conditions set out below, the FX Linked Conditions shall prevail. In the event of any inconsistency between (a) the Base Conditions and/or the FX Linked Conditions and (b) the Pricing Supplement, the Pricing Supplement shall prevail. This FX Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be FX Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Calculation of FX Linked Amounts**

Any FX Linked Amounts payable in respect of an FX Linked Security will be calculated by reference to (each as further described in the Pricing Supplement):

(a) one or more FX Rates (which may include, without limitation, a basket of FX Rates); and/or

(b) a formula, basket or index based upon or involving one or more FX Rates; and/or

(c) a product or transaction which is, in whole or in part, based on or linked to any of the above.

2. **Consequences of the occurrence of FX Disruption Events**

If:

(a) one or more Mandatory FX Disruption Events occurs at any time and is continuing; and/or

(b) one or more Elective FX Disruption Events is specified as applying in the Pricing Supplement to an FX Linked Security and any such Elective FX Disruption Event occurs at any time and is continuing,

the Issuer may, in its discretion, take any one or more of the following actions:

(i) deduct from the relevant Settlement Amount and/or any other FX Linked Amount(s) an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or make any other adjustment with respect thereto; and/or

(ii) adjust any Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Exercise Cash Settlement Date, Rate Calculation Date and/or any other date for payment of the relevant Settlement Amount and/or any other FX Linked Amount(s) or calculation thereof; and/or

(iii) (in the case of a Price Source Disruption) specify and adopt:

(A) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent to the relevant FX Rate); or

(B) a replacement of any one or more relevant currencies, as the case may be; and/or

(iv) treat the relevant FX Disruption Event(s) (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the FX Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) of the Base Conditions).

3. **Currencies, Principal Financial Centres and conventions**

Where any of the following are specified in the Pricing Supplement, they have the meanings prescribed below:

3.1 **Currencies**

(a) **Algerian Dinar**

"**Algerian Dinar**" and "**DZD**" each means the lawful currency of the People's Democratic Republic of Algeria.

(b) **Angolan Kwanza**

"**Angolan Kwanza**", "**Kwanza**" and "**AOA**" each means the lawful currency of the Republic of Angola.

(c) **Argentine Peso**

"**Argentine Peso**" and "**ARS**" each means the lawful currency of the Argentine Republic.

(d) **Australian Dollar**

"**Australian Dollar**", "**A$**" and "**AUD**" each means the lawful currency of the Commonwealth of Australia.

(e) **Brazilian Real**

"**Brazilian Real**" and "**BRL**" each means the lawful currency of the Federative Republic of Brazil.

(f) **Bulgarian Lev**

"**Bulgarian Lev**" and "**BGL**" each means the lawful currency of the Republic of Bulgaria.

(g) **Canadian Dollar**

"**Canadian Dollar**", "**C$**" and "**CAD**" each means the lawful currency of Canada.

(h) **Chilean Peso**

"**Chilean Peso**" and "**CLP**" each means the lawful currency of the Republic of Chile.

(i) **Chinese Renminbi**

"**Chinese Renminbi**", "**CNY**" and "**RMB**" each means the lawful currency of the PRC.

(j) **Colombian Peso**

"**Colombian Peso**" and "**COP**" each means the lawful currency of the Republic of Colombia.

(k) **Croatian Kuna**

"**Croatian Kuna**" and "**HRK**" each means the lawful currency of the Republic of Croatia.

(l) **Czech Koruna**

"**Czech Koruna**" and "**CZK**" each means the lawful currency of the Czech Republic.

(m) **Danish Krone**

"**Danish Krone**", "**Dkr**" and "**DKK**" each means the lawful currency of the Kingdom of Denmark.

(n) **Ecuadorian Sucre**

"**Ecuadorian Sucre**" and "**ECS**" each means the lawful currency of the Republic of Ecuador.

(o) **Egyptian Pound**

"**Egyptian Pound**" and "**EGP**" each means the lawful currency of the Arab Republic of Egypt.

(p) **Estonian Kroon**

"**Estonian Kroon**" and "**EEK**" each means the lawful currency of the Republic of Estonia.

(q) **Euro**

"**Euro**", "**euro**", "€" and "**EUR**" each means the lawful single currency of the member states of the European Union that have adopted or adopt and continue to retain a common single currency through monetary union in accordance with European Union treaty law, as amended from time to time.

(r) **Ghanaian Cedi**

"**Ghanaian Cedi**", "**Cedi**" and "**GHS**" each means the lawful currency of the Republic of Ghana.

(s) **Hong Kong Dollar**

"**Hong Kong Dollar**", "**HK$**" and "**HKD**" each means the lawful currency of Hong Kong Special Administrative Region of the People's Republic of China.

(t) **Hungarian Forint**

"**Hungarian Forint**", "**Forint**" and "**HUF**" each means the lawful currency of the Republic of Hungary.

(u) **Indian Rupee**

"**Indian Rupee**" and "**INR**" each means the lawful currency of the Republic of India.

(v) **Indonesian Rupiah**

"**Indonesian Rupiah**" and "**IDR**" each means the lawful currency of the Republic of Indonesia.

(w) **Israeli Shekel**

"**Israeli Shekel**", "**Israeli New Shekel**" and "**ILS**" each means the lawful currency of the State of Israel.

(x) **Kazakhstani Tenge**

"**Kazakhstani Tenge**", "**₸**", "**Tenge**" and "**KZT**", each means the lawful currency of the Republic of Kazakhstan.

(y) **Kenyan Shilling**

"**Kenyan Shilling**" and "**KES**" each means the lawful currency of the Republic of Kenya.

(z) **Korean Won**

"**Korean Won**", "**South Korean Won**", "**₩**" and "**KRW**" each means the lawful currency of the Republic of Korea.

(aa) **Kuwaiti Dinar**

"**Kuwaiti Dinar**" and "**KWD**" each means the lawful currency of the State of Kuwait.

(bb) **Lebanese Pound**

"**Lebanese Pound**" and "**LBP**" each means the lawful currency of the Republic of Lebanon.

(cc) **Malaysian Ringgit**

"**Malaysian Ringgit**" and "**MYR**" each means the lawful currency of the Federation of Malaysia.

(dd) **Mexican Peso**

"**Mexican Peso**", and "**MXN**" each means the lawful currency of the United Mexican States.

(ee) **Moroccan Dirham**

"**Moroccan Dirham**" and "**MAD**" each means the lawful currency of the Kingdom of Morocco.

(ff) **New Zealand Dollar**

"**New Zealand Dollar**", "**NZ$**" and "**NZD**" each means the lawful currency of New Zealand.

(gg) **Nigerian Naira**

"**Nigerian Naira**" and "**NGN**" each means the lawful currency of the Republic of Nigeria.

(hh) **Norwegian Krone**

"**Norwegian Krone**", "**Nkr**" and "**NOK**" each means the lawful currency of the Kingdom of Norway.

(ii) **Pakistani Rupee**

"**Pakistani Rupee**" and "**PKR**" each means the lawful currency of the Islamic Republic of Pakistan.

(jj) **Peruvian Sol**

"**Peruvian Sol**" "**Peruvian Nuevo Sol**", "**Nuevo Sol**" and "**PEN**" means the lawful currency of the Republic of Peru.

(kk) **Philippine Peso**

"**Philippine Peso**" and "**PHP**" each means the lawful currency of the Republic of the Philippines.

(ll) **Polish Zloty**

"**Polish Zloty**" and "**PLN**" each means the lawful currency of the Republic of Poland.

(mm) **Romanian Leu**

"**Romanian Leu**", "**New Romanian Leu**" and "**RON**" each means the lawful currency of Romania.

(nn) **Russian Ruble**

"**Russian Ruble**", "**Russian Rouble**" and "**RUB**" each means the lawful currency of the Russian Federation.

(oo) **Saudi Arabian Riyal**

"**Saudi Arabian Riyal**", "**Saudi Arabian Rial**", "**Saudi Riyal**" and "**SAR**" each means the lawful currency of the Kingdom of Saudi Arabia.

(pp) "**Singapore Dollar**", "**S$**" and "**SGD**" each means the lawful currency of the Republic of Singapore.

(qq) **South African Rand**

"**South African Rand**", "**Rand**", "**R**" and "**ZAR**" each means the lawful currency of the Republic of South Africa.

(rr) **Sri Lankan Rupee**

"**Sri Lankan Rupee**" and "**LKR**" each means the lawful currency of the Democratic Socialist Republic of Sri Lanka.

(ss) **Sterling**

"**Sterling**", "**Pound Sterling**", "**£**", "**GBP**" and "**STG**" each means the lawful currency of the United Kingdom.

(tt) **Swedish Krona**

"**Swedish Krona**", "**Skr**" and "**SEK**" each means the lawful currency of the Kingdom of Sweden.

(uu) **Swiss Franc**

"**Swiss Franc**", "**Sfr**", and "**CHF**"each means the lawful currency of Switzerland.

(vv) **Taiwanese Dollar**

"**Taiwanese Dollar**", "**New Taiwan(ese) Dollar**", "**NT$**" and "TWD" each means the lawful currency of the Republic of China.

(ww) **Thai Baht**

"**Thai Baht**" and "**THB**" each means the lawful currency of the Kingdom of Thailand.

(xx) **Tunisian Dinar**

"**Tunisian Dinar**" and "**TND**" each means the lawful currency of the Republic of Tunisia.

(yy) **Turkish Lira**

"**Turkish Lira**", and "**TRY**" each means the lawful currency of the Republic of Turkey.

(zz) **Ukrainian Hryvnia**

"**Ukrainian Hryvnia**", "**Hryvnia**" and "**UAH**" each means the lawful currency of the Republic of Ukraine.

(aaa) **U.S. Dollar**

"**U.S. Dollar**", "**Dollar**", "**U.S.$**", "**$**" and "**USD**" each means the lawful currency of the United States of America.

(bbb) **Venezuelan Bolivar**

"**Venezuelan Bolivar**", "**Venezuelan Bolivar Fuerte**" and "**VEF**" each means the lawful currency of the Bolivarian Republic of Venezuela.

(ccc) **Yen**

"**Yen**", "**Japanese Yen**", "**¥**" and "**JPY**" means the lawful currency of Japan.

(ddd) **Zambian Kwacha**

"**Zambian Kwacha**", "**New Zambian Kwacha**" and "**ZMW**" each means the lawful currency of the Republic of Zambia.

Unless otherwise specified in the Pricing Supplement, each currency with respect to a particular country defined in this FX Linked Condition 3.1 will be deemed to include any lawful successor currency (the "**Successor Currency**") of that country subject to FX Linked Condition 2 (*Consequences of the occurrence of FX Disruption Events*) above. If, after the Trade Date and on or before any relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, of an FX Linked Security, a country has lawfully eliminated, converted, redenominated or exchanged its currency in effect on such Trade

Date or any Successor Currency, as the case may be (the "Original Currency"), for a Successor Currency, then, for purposes of calculating any amounts of such currency in respect of an FX Linked Security, and for purposes of effecting settlement thereof, any Original Currency amounts will be converted into the Successor Currency by multiplying the amount of Original Currency by a ratio of Successor Currency to Original Currency, which ratio will be calculated on the basis of the exchange rate set out by such country for converting the Original Currency into the Successor Currency on the date on which the elimination, conversion, redenomination or exchange took place as determined by the Determination Agent. If there is more than one such date, the date closest to the relevant Valuation Date, Averaging Date, Interest Payment Date, Exercise Date, Expiration Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date or Exercise Cash Settlement Date, as the case may be, will be selected. Notwithstanding the foregoing provisions, and subject to any alternative determination by the Determination Agent, with respect to any currency that is substituted or replaced by the euro, the consequences of such substitution or replacement will be determined in accordance with applicable law.

3.2 **Principal Financial Centre**

Unless otherwise specified in the Pricing Supplement, the principal financial centre (the "**Principal Financial Centre**") with respect to each currency defined in FX Linked Condition 3.1 is the financial centre or centres indicated below with respect to such currency:

Currency	**Principal Financial Centre(s)**
Algerian Dinar	Algiers
Angolan Kwanza	Luanda
Argentine Peso	Buenos Aires
Australian Dollar	Sydney and Melbourne
Brazilian Real	Brasilia, Rio de Janeiro and São Paulo
Bulgarian Lev	Sofia
Canadian Dollar	Toronto
Chilean Peso	Santiago
Chinese Renminbi - onshore	Beijing
Chinese Renminbi – offshore	Hong Kong
Colombian Peso	Bogotá
Croatian Kuna	Zagreb
Czech Koruna	Prague
Danish Krone	Copenhagen
Ecuadorian Sucre	Guayaquil
Egyptian Pound	Cairo
Estonian Kroon	Tallinn
Ghanaian Cedi	Accra
Hong Kong Dollar	Hong Kong
Hungarian Forint	Budapest
Indian Rupee	Mumbai
Indonesian Rupiah	Jakarta
Israeli Shekel	Tel Aviv
Kazakhstan Tenge	Almaty
Kenyan Shilling	Nairobi
Korean Won	Seoul
Kuwaiti Dinar	Kuwait City
Lebanese Pound	Beirut
Malaysian Ringgit	Kuala Lumpur
Mexican Peso	Mexico City
Moroccan Dirham	Rabat
New Zealand Dollar	Wellington and Auckland
Nigerian Naira	Lagos
Norwegian Krone	Oslo
Pakistani Rupee	Karachi

Currency	Principal Financial Centre(s)
Peruvian Sol	Lima
Philippine Peso	Manila
Polish Zloty	Warsaw
Romanian Leu	Bucharest
Russian Ruble	Moscow
Saudi Arabian Riyal	Riyadh
Singapore Dollar	Singapore
South African Rand	Johannesburg
Sri Lankan Rupee	Colombo
Sterling	London
Swedish Krona	Stockholm
Swiss Franc	Zurich
Taiwanese Dollar	Taipei
Thai Baht	Bangkok
Tunisian Dinar	Tunis
Turkish Lira	Ankara
Ukrainian Hryvnia	Kiev
U.S. Dollar	New York
Venezuelan Bolivar	Caracas
Yen	Tokyo
Zambian Kwacha	Lusaka

3.3 **Corrections to published and displayed Rates and changes to Rates**

For purposes of determining an FX Rate for any Rate Calculation Date:

(a) In any case where the FX Rate is based on information obtained from Bloomberg Index Services Limited, Refinitiv Benchmark Services (UK) Ltd, Refinitiv Ltd or other third-party source, the FX Rate will be subject to the corrections, if any, to that information subsequently displayed by that source within one hour of the time when such rate is first displayed by such source.

(b) Notwithstanding paragraph (a) above, in any case where the FX Rate for a Rate Calculation Date is based on information published or announced by any Governmental Authority in the relevant country, the FX Rate will be subject to the corrections, if any, to that information subsequently published or announced by that source within five days of the Rate Calculation Date.

(c) In the event that the Determination Agent identifies any correction referred to in paragraph (a) or (b) above no later than five days after the expiration of the period referred to in such sub-section, if applicable an appropriate amount will be payable by the Issuer or the Securityholder (as appropriate) as a result of such correction (whether such correction is made or such notice is given before or after the relevant Redemption Date, Early Cash Redemption Date, Optional Cash Redemption Date, Specified Early Cash Redemption Date, Specified Early Cash Cancellation Date, Early Cancellation Date, Exercise Date or Exercise Cash Settlement Date, (as applicable), of the Security), together with interest on that amount at a rate per annum equal to the cost to the Issuer or the Securityholder (as applicable) of funding that amount for the period from, and including, the day on which, based on such correction, a payment in the incorrect amount was first made to, but excluding, the day of payment of the refund or payment resulting from such correction.

(d) If the methodology or formula for determining the foreign exchange rate(s) comprising the FX Rate (the "**Original FX Rate**") in respect of any Securities or any other means of calculating the FX Rate, is changed (irrespective of the materiality of any such change or changes), then for the avoidance of doubt references to the FX Rate in respect of such Securities shall remain as the Original FX Rate notwithstanding such changes.

4. **Averaging**

If 'Averaging Dates' are specified in the Pricing Supplement, then, for the purposes of determining the FX Rate in relation to a Valuation Date, the FX Rate will be the arithmetic mean of the FX Rates on each specified Averaging Date (or, if different, the day on which rates for each Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

5. **FX Index Adjustment Events and disruption**

The following provisions will apply to all FX Linked Securities that reference an Index.

5.1 **Disrupted Day**

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day, then that Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date is a Disrupted Day. In that case (a) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Index on that Final Postponement Date in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day.

5.2 **Successor Index Sponsor or substitution of Index with substantially similar calculation**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Sponsor**"), or (b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index (the "**Successor Index**"), then, in each case, that index will be deemed to be the Index. The Determination Agent shall inform the Issuer and the Securityholders as soon as reasonably practicable after it becomes aware of a Successor Sponsor and/or a Successor Index.

5.3 **Index Adjustment Events**

If, on or prior to any date on which the Index Level is to be calculated, including, without limitation, any Averaging Date or Rate Calculation Date (a "**Determination Date**"), the Determination Agent determines that the Index Sponsor:

(a) makes, or announces that it will make, a material change to the formula for or the method of calculating the Index or in any other way materially modifies the Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes to the Index constituent and weightings and other routine events) (an "**Index Modification**");

(b) permanently cancels the Index and the Determination Agent determines that no Successor Index has been designated (an "**Index Cancellation**"); or

(c) fails to calculate and announce the Index and the Determination Agent determines that there is no Successor Sponsor or Successor Index (an "**Index Disruption**"),

(Index Disruption, Index Modification and Index Cancellation together, the "**Index Adjustment Events**"), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Securities and, if so, calculate the level of the Index to use in lieu of the published level for the Index (if any). Such level shall be calculated by the Determination Agent in accordance with the formula for and method of calculating the Index last in effect prior to that Index Adjustment Event, but

using only those Index constituents that comprised the relevant Index immediately prior to that Index Adjustment Event, provided always that:

(A) in the case of an Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Index, the cancelled Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate such Index (or, in the case of an Index Cancellation, the cancelled Index is not replaced with a Pre-nominated Index), the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders.

5.4 **Error in Index calculation**

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Index used by the Index Sponsor.

In the event that the Determination Agent determines that it can no longer continue to calculate such Index, the Determination Agent may deem such manifest error to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders.

5.5 **Correction to published prices**

If the level of an Index published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall

notify the Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of the Index published or announced on a given day and used or to be used by it to determine any amounts in respect of that day is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such day and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable or deliverable as a result of any such delay.

5.6 **Adjustment to payment dates**

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Index used to determine any amount payable on any Interest Payment Date or any other date when payment is due is unavailable, such Interest Payment Date or any other date when payment is due will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable by the payer as a result of any such delay or postponement.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO FX LINKED SECURITIES

1. **Certain general definitions relating to FX Linked Securities**

"**Averaging Date**" means, in respect of a Valuation Date, each date specified as such or otherwise determined as provided in the Pricing Supplement, subject to adjustment in accordance with the preceding Business Day Convention unless another Business Day Convention is specified to be applicable to that Averaging Date.

"**Benchmark Obligation**" means the benchmark obligation specified in the Pricing Supplement.

"**Currency-Wholesale Market**" and "**CURA5**" means that the Spot Rate for a Rate Calculation Date will be determined on the basis of that day's Specified Rate, expressed as the amount of one currency per one unit of another currency, in a legal and customary wholesale market in which there is no, or minimal, Governmental Authority controls or interference, except as a participant in such market.

"**Determination Agent Determination of FX Rate**" means that the Determination Agent will determine the FX Rate (or a method for determining the FX Rate), taking into consideration all available information that in good faith it deems relevant.

"**Disrupted Day**" means any Scheduled Trading Day on which (a) the Index Sponsor fails to publish the level of the Index; (b) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page; or (c) there occurs any suspension of, impairment of, or limitation imposed on, trading of the Index constituents or any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in the Index or Index constituents, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Index or Index constituents.

"**Elective FX Disruption Event**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) Benchmark Obligation Default: with respect to any Benchmark Obligation, the occurrence of an event of default or other similar condition or event (howsoever described), including, but not limited to:

(i) the failure of timely payment in full of any principal, interest or other amounts due (without giving effect to any applicable grace periods) in respect of such Benchmark Obligation;

(ii) a declared moratorium, standstill, waiver, deferral, repudiation or rescheduling of any principal, interest or other amounts due in respect of such Benchmark Obligation; or

(iii) the amendment or modification of the terms and conditions of payment of any principal, interest or other amounts due in respect of such Benchmark Obligation without the consent of all holders of such Benchmark Obligation.

The determination of the existence or occurrence of any default, event of default or other similar condition or event shall be made without regard to any lack or alleged lack of authority or capacity of the relevant entity to issue or enter into such Benchmark Obligation;

(b) Price Materiality: the Primary Rate differs from the Secondary Rate by at least the Price Materiality Percentage;

(c) Governmental Authority Event: a Governmental Authority of a relevant jurisdiction giving public notice of its intention to impose any controls which are likely to materially

affect the Issuer's ability to hedge its obligations with respect to the FX Linked Security or to unwind any such hedge; and/or

(d) Other FX Disruption Event(s): any additional FX Disruption Event(s) specified as such in the Pricing Supplement.

"**Final Postponement Date**" means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

"**FX Business Day**" means, for the purposes of the definition of FX Rate Source, a day on which commercial banks are open for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the Principal Financial Centre as defined in Condition 3.2 of the FX Linked Annex or place(s) specified for that purpose in the Pricing Supplement.

"**FX Disruption Event**" means an Elective FX Disruption Event or a Mandatory FX Disruption Event or such other event specified as an Other FX Disruption Event in the Pricing Supplement.

"**FX Linked Amount(s)**" means any amount(s) payable in respect of an FX Linked Security.

"**FX Linked Security**" means any Security specified as such in the Pricing Supplement.

"**FX Rate**" means each rate specified as such in the Pricing Supplement which, unless otherwise specified in such Pricing Supplement, shall be the exchange rate of one currency for another currency expressed as a number of units of one currency per one unit of the other relevant currency.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Index**" means, in relation to an FX Linked Security, the index as specified in the Pricing Supplement.

"**Index Fixing Page**" means, in respect of an FX Linked Security that references an Index, the publication or source that publishes the level of the Index.

"**Index Level**" means, in respect of any Rate Calculation Date, the level of the Index published by the Index Sponsor in respect of such Rate Calculation Date.

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the Index Level.

"**Mandatory FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) **Currency Replacement**: a relevant currency ceases to exist and is replaced by a new currency in a relevant jurisdiction;

(b) **Dual Exchange Rate**: a relevant FX Rate splits into dual or multiple currency exchange rates;

(c) **Illiquidity**: it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any currency or obtain or use an FX Rate in an appropriate amount;

(d) **Inconvertibility**: the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert one relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(e) **Non-Transferability**: the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account; and/or

(f) **Price Source Disruption**: it becomes impossible or impracticable to obtain an FX Rate on or in respect of a Valuation Date or Averaging Date (or, if different, the day on which rates for that Valuation Date or Averaging Date would, in the ordinary course, be published or announced by the relevant price source).

"**Maximum Number of Postponement Days**" means five Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Price Materiality Percentage**" means the percentage specified as such in the Pricing Supplement.

"**Primary Rate**" means the FX Rate specified as such in the Pricing Supplement.

"**Rate Calculation Date**" means any Valuation Date, any Averaging Date, any other date specified as such in the Pricing Supplement or any other date on which a calculation is required in respect of an FX Linked Security.

"**Refinitiv Screen**" means, when used in connection with any designated page, the display page so designated on Refinitiv Ltd or Refinitiv Benchmark Services (UK) Ltd (or any successor service thereof), or such other page as may replace that page on that service.

"**Scheduled Trading Day**" means any day:

(a) that is an STD Business Day; and

(b) on which the Index Sponsor is scheduled to publish the level of the Index,

Where "**STD Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in any STD Business Centre specified in the Pricing Supplement and, if "STD Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", "STD Business Day" shall also be a TARGET Settlement Day.

"**Secondary Rate**" means the FX Rate specified as such in the Pricing Supplement.

"**Specified Rate**" means the rate or rates specified as such in the Pricing Supplement.

"**Specified Time**" means the time specified as such in the Pricing Supplement.

"**Spot Rate**" means an FX Rate determined in accordance with these FX Linked Conditions unless otherwise specified in the Pricing Supplement.

"**Strike Price**" means the price specified as such in the Pricing Supplement.

"**Valuation Date**" means any date on which an FX Rate is to be determined as provided in the Pricing Supplement, subject to adjustment in accordance with the preceding Business Day Convention, or, if different, the Business Day Convention specified in the Pricing Supplement.

"**WMR Business Day**" means, in respect of any Valuation Date, each day that is a scheduled calculation and publication day for WMR/Refinitiv rates in accordance with the published methodology thereof, as amended from time to time.

2. **FX Rate Sources**

2.1 **Asia Pacific**

(a) **Australian Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one Australian Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for USD/AUD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ASFI MID**" or "**ASF01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/Australian Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one Australian Dollar, reported by Refinitiv Ltd. which appears on Refinitiv Screen ASFI at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.

(iii) "**AUDFIX**" or "**AUD01**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Australian Dollar spot rate expressed as the amount of U.S. Dollars per one Australian Dollar reported by Refinitiv Ltd. which appears on Refinitiv Screen AUDFIX at or under the caption for USD/AUD at the Specified Time on that Rate Calculation Date.

(b) **Chinese Renminbi**

(i) "**CNY SAEC**" or "**CNY01**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two FX Business Days, authorised by the People's Bank of China of the People's Republic of China for reporting by the China Foreign Exchange Trade System (CFETS) (www.china-money.com.cn), at approximately 9:15 a.m., Beijing time, on that Rate Calculation Date.

(ii) "**CNY CNHHK**" or "**CNY03**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar official fixing rate, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two FX Business Days reported by the Treasury Markets Association, Hong Kong (www.tma.org.hk) as its USD/CNY (HK) Spot Rate at approximately 11:30 a.m., Hong Kong time, on that Rate Calculation Date.

(iii) "**SFEMC CNY INDICATIVE SURVEY RATE**" or "**CNY02**" each means that the Spot Rate for a Rate Calculation Date will be the Chinese Renminbi/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Chinese Renminbi per one U.S. Dollar, for settlement in two FX Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC CNY Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Chinese Renminbi/U.S. Dollar markets for the purpose of determining the SFEMC CNY Indicative Survey Rate).

(c) **Hong Kong Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Hong Kong Dollars per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for HKD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**HKDFIX**" or "**HKD01**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association which appears on Refinitiv Screen HKDFIX under the caption for HKD/USD at the Specified Time on that Rate Calculation Date.

(iii) "**HKDBB**" or "**HKD02**" each means that the Spot Rate for a Rate Calculation Date will be the Hong Kong Dollar/ U.S. Dollar spot rate expressed as the amount of Hong Kong Dollars per one U.S. Dollar reported by the Treasury Markets Association, Hong Kong which appears on Bloomberg Screen TMA under "FX and Money Market" at the Specified Time on the Rate Calculation Date.

(d) **Indian Rupee**

(i) "**INR FBIL**" or "**INR01**" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar reference rate, expressed as the amount of Indian Rupee per one U.S. Dollar, for settlement in two FX Business Days reported by the Financial Benchmarks India Pvt. Ltd. (www.fbil.org.in) at approximately 1:30 p.m., Mumbai time, or as soon thereafter as practicable, on that Rate Calculation Date.

(ii) "**SFEMC INR INDICATIVE SURVEY RATE**" or "**INR02**" each means that the Spot Rate for a Rate Calculation Date will be the Indian Rupee/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two FX Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC INR Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indian Rupee/U.S. Dollar markets for the purpose of determining the SFEMC INR Indicative Survey Rate).

(e) **Indonesian Rupiah**

(i) "**SFEMC IDR INDICATIVE SURVEY RATE**" or "**IDR02**" each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two FX Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC IDR Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004,

as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Indonesian Rupiah/U.S. Dollar markets for the purpose of determining the SFEMC IDR Indicative Survey Rate).

(ii) "**IDR JISDOR**" or "**IDR04**" each means that the Spot Rate for a Rate Calculation Date will be the Indonesian Rupiah/U.S. Dollar weighted average spot rate in the interbank market based on traded IDR/USD spot foreign exchange transactions during a specified time period, which are captured on a real time basis, expressed as the amount of Indonesian Rupiah per one U.S. Dollar, for settlement in two FX Business Days, published by Bank Sentral Republik Indonesia (Bank Indonesia) at approximately 4:15 p.m., Jakarta time, on that Rate Calculation Date as the Jakarta Interbank Spot Dollar Rate USD – IDR on Bank Indonesia's website (www.bi.go.id) or otherwise made available by Bank Indonesia (or its successor as administrator).

(f) **Japanese Yen**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Japanese Yen per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for JPY/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**BOJ FIX**" or "**BOJ01**" each means that the Spot Rate for a Rate Calculation Date will be the Japanese Yen/ U.S. Dollar spot rate expressed as the amount of Japanese Yen per one U.S. Dollar, reported by the Bank of Japan which appears on Bloomberg Screen FIXI under "Japan" at the Specified Time on that Rate Calculation Date.

(g) **Korean Won**

(i) "**KRW KFTC18**" or "**KRW02**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar market average rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two FX Business Days reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) that is available by approximately 4:00 p.m., Seoul time, for that Rate Calculation Date or as soon thereafter as practicable.

(ii) "**KRW KFTC30**" or "**KRW05**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two FX Business Days, reported by Seoul Money Brokerage Services, Ltd. (www.smbs.biz) for the Specified Time on that Rate Calculation Date.

(iii) "**SFEMC KRW INDICATIVE SURVEY RATE**" or "**KRW04**" each means that the Spot Rate for a Rate Calculation Date will be the Korean Won/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Korean Won per one U.S. Dollar, for settlement in two FX Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC KRW Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended

from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Korean Won/U.S. Dollar markets for the purpose of determining the SFEMC KRW Indicative Survey Rate).

(h) **Malaysian Ringgit**

(i) "**SFEMC MYR INDICATIVE SURVEY RATE**" or "**MYR02**" each means that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two FX Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC MYR Indicative Survey Rate Methodology (which means a methodology, dated as of 18 July 2016, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Malaysian Ringgit/U.S. Dollar markets for the purpose of determining the SFEMC MYR Indicative Survey Rate).

(ii) "**MYR KL REF**" or "**MYR04**" each mean that the Spot Rate for a Rate Calculation Date will be the Malaysian Ringgit/U.S. Dollar reference rate, expressed as the amount of Malaysian Ringgit per one U.S. Dollar, for settlement in two FX Business Days, calculated and reported by the Bank Negara Malaysia (Central Bank of Malaysia) (www.bnm.gov.my) as its Kuala Lumpur USD/MYR Reference Rate at approximately 3.30 p.m., Kuala Lumpur time, on that Rate Calculation Date.

(i) **New Zealand Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/New Zealand Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of U.S. Dollars per one New Zealand Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for USD/NZD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ASFI MID**" or "**ASFI01**" each means that the Spot Rate for a Rate Calculation Date will be the arithmetic average of the U.S. Dollar/New Zealand Dollar bid and offer rates, expressed as the amount of U.S. Dollars per one New Zealand Dollar reported by Refinitiv Ltd. which appears on Refinitiv Screen ASFI Page under the caption for USD/NZD at the Specified Time on that Rate Calculation Date.

(j) **Pakistani Rupee**

"**PKR SBPK**" or "**PKR01**" each means that the Spot Rate for a Rate Calculation Date will be the Pakistani Rupee/U.S. Dollar reference rate expressed as the amount of Pakistani Rupee per one U.S. Dollar, for settlement in two FX Business Days, reported by the State Bank of Pakistan (www.sbp.org.pk) at approximately 2:30 p.m., Karachi time, on that Rate Calculation Date.

(k) **Philippine Peso**

(i) "**PHP BAPPESO**" or "**PHP06**" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar morning weighted average rate for that Rate Calculation Date, expressed as the

amount of Philippine Pesos per one U.S. Dollar, for settlement in one FX Business Day sponsored by Bankers Association of the Philippines (www.bap.org.ph) as its "BAP AM Weighted Average Rate" at approximately 11:30 a.m., Manila time, or as soon thereafter as practicable, on that Rate Calculation Date.

(ii) "**SFEMC PHP INDICATIVE SURVEY RATE**" or "**PHP05**" each means that the Spot Rate for a Rate Calculation Date will be the Philippine Peso/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Philippine Pesos per one U.S. Dollar, for settlement in one FX Business Day, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC PHP Indicative Survey Rate Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Philippine Peso/U.S. Dollar markets for the purpose of determining the SFEMC PHP Indicative Survey Rate).

(l) **Singapore Dollar**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Singapore Dollars per one U.S. Dollar, calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for SGD/USD under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(ii) "**ABSFIX**" or "**ABS01**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate), which appears on Refinitiv Screen ABSFIX01 at or under SGD/USD at the Specified Time on that Rate Calculation Date.

(iii) "**ABSBB**" or "**ABS02**" each means that the Spot Rate for a Rate Calculation Date will be the Singapore Dollar/ U.S. Dollar spot rate (or derived spot rate, as the case may be) reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) which appears on Bloomberg Screen ABSI at or under SGD/USD at the Specified Time on that Rate Calculation Date.

(m) **Taiwanese Dollar**

(i) "**TWD TAIFX1**" or "**TWD03**" each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar spot rate, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two FX Business Days, reported by the Taipei Forex Inc. as of 11:00 a.m., Taipei time, on that Rate Calculation Date, or if no rate is available as of 11:00 a.m., Taipei time, the rate that first becomes available in any of the next succeeding 15 minute intervals after such time, up to and including 12:00 noon, Taipei time, on that Rate Calculation Date.

(ii) "**SFEMC TWD INDICATIVE SURVEY RATE**" or "**TWD04**" each means that the Spot Rate for a Rate Calculation Date will be the Taiwanese Dollar/U.S. Dollar Specified Rate for U.S. Dollars, expressed as the amount of Taiwanese Dollars per one U.S. Dollar, for settlement in two

FX Business Days, as published on SFEMC's website (www.sfemc.org) at approximately 3:30 p.m., Singapore time, or as soon thereafter as practicable, on such Rate Calculation Date. The Spot Rate will be calculated by SFEMC (or a service provider SFEMC may select in its sole discretion) pursuant to the SFEMC TWD Indicative Survey Methodology (which means a methodology, dated as of 1 December 2004, as amended from time to time, for a centralised industry-wide survey of financial institutions that are active participants in the Taiwanese Dollar/U.S. Dollar markets for the purpose of determining the SFEMC TWD Indicative Survey Rate).

(n) **Thai Baht**

(i) "**THB VWAP**" or "**THB01**" each means that the Spot Rate for a Rate Calculation Date will be the Thai Baht/U.S. Dollar spot rate expressed as the amount of Thai Baht per one U.S. Dollar for settlement in FX two Business Days, reported by ABS Benchmarks Administration Co Pte. Ltd. (or its successor as administrator or sponsor of the rate) (www.abs.org.sg), at approximately 11:30 a.m., Singapore time, on that Rate Calculation Date.

(o) **Vietnamese Dong**

(i) "**VND FX**" or "**VNDO2**" each means that the Spot Rate for a Rate Calculation Date will be the Vietnamese Dong/U.S. Dollar spot rate, expressed as the amount of Vietnamese Dong per one U.S. Dollar, for settlement in two FX Business Days, reported by Refinitiv Ltd. which appears on Refinitiv Screen VNIJFX01 at approximately 11:00 a.m., Hanoi time, on that Rate Calculation Date.

2.2 **Central and Eastern Europe**

(a) **Hungarian Forint**

(i) "**HUF USD Official** " or "**HUF01**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/U.S. Dollar official daily exchange rate, expressed as the amount of Hungarian Forint per one U.S. Dollar, for settlement in two FX Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(ii) "**HUF EUR Official** " or "**HUF02**" each means that the Spot Rate for a Rate Calculation Date will be the Hungarian Forint/euro official rate, expressed as the amount of Hungarian Forint per one euro, for settlement in two FX Business Days, reported by the Magyar Nemzeti Bank (Central Bank of Hungary) (www.mnb.hu) at approximately 11:00 a.m., Budapest time, on that Rate Calculation Date.

(b) **Kazakhstani Tenge**

(i) "**KZT KASE**" or "**KZT01**" each means that the Spot Rate for a Rate Calculation Date will be the Kazakhstani Tenge/U.S. Dollar weighted average rate, expressed as the amount of Kazakhstan Tenge per one U.S. Dollar, for settlement on that same day, reported by the Kazakhstan Stock Exchange (www.kase.kz) at approximately 11:00 a.m., Almaty time, on that Rate Calculation Date.

(c) **Polish Zloty**

(i) "**PLN OFFICIAL**" "**PLZ03**" each means that the Spot Rate for a Rate Calculation Date will be the Polish Zloty/U.S. Dollar exchange rate, expressed as the amount of Polish Zloty per one U.S. Dollar, for settlement

in two FX Business Days, reported by the Narodowy Bank Polski (National Bank of Poland) (www.nbp.pl) at approximately 11:00 a.m., Warsaw time, on that Rate Calculation Date.

(d) **Russian Ruble**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Russian Ruble/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Russian Ruble per one U.S. Dollar, reported by Refinitiv Benchmark Services (UK) Ltd. which appears on the Refinitiv Screen WMRPSPOT (or Refinitiv Screen WMRSPOT, in the case of the closing rate) for Russian Ruble/U.S. Dollar under the caption "MID", at approximately 10:00 am, London time, on that Rate Calculation Date.

(e) **Ukrainian Hryvnia**

(i) "**UAH NBU**" or "**UAH04**" each means that the Spot Rate for a Rate Calculation Date will be the Ukrainian Hryvnia/U.S. Dollar official exchange rate, expressed as the amount of Ukrainian Hryvnia per one hundred U.S. Dollars (such amount to be divided by one hundred and rounded to the fourth decimal point), for settlement on that same day, as published by the National Bank of Ukraine (www.bank.gov.ua) on its website as its "Official exchange rate of hryvnia to foreign currencies" at approximately 6:00 p.m., Kiev time, on such Rate Calculation Date.

2.3 **Latin America**

(a) **Argentine Peso**

(i) "**ARS MAE**" or "**ARS05**" each means that the Spot Rate for a Rate Calculation Date will be the volume weighted average Argentine Peso/U.S. Dollar Rate of all trades executed in the electronic market for a Rate Calculation Date, expressed as the amount of Argentine Pesos per one U.S. Dollar, for settlement on that same day, reported by the Mercado Abierto Electrónico (the "**MAE**") at approximately 3:00 pm, Buenos Aires time, and published on the FOREX-MAE Page as the "PPN" rate ("*Promedio Ponderado Noticiado*") on www.mae.com.ar on that Rate Calculation Date.

(b) **Brazilian Real**

(i) "**BRL OFFICIAL**" or "**BRL02**" each means the Spot Rate for a Rate Calculation Date will be the Brazilian Real/U.S. Dollar official rate, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two FX Business Days reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br) in the 'Diário Oficial da União' on the first FX Business Day following that Rate Calculation Date.

(ii) "**BRL PTAX**" or "**BRL09**" each means that the Spot Rate for a Rate Calculation Date will be the closing Brazilian Real/U.S. Dollar offered rate for U.S. Dollars, expressed as the amount of Brazilian Real per one U.S. Dollar, for settlement in two FX Business Days, reported by the Banco Central do Brasil (Central Bank of Brazil) (www.bcb.gov.br; see 'Cotações e boletins') by approximately 1:15 p.m., São Paulo time, on that Rate Calculation Date.

(c) **Chilean Peso**

(i) "**CLP DÓLAR OBS**" or "**CLP10**" each means that the Spot Rate for a Rate Calculation Date will be the Chilean Peso/U.S. Dollar "observado" exchange rate, expressed as the amount of Chilean Peso per one U.S.

Dollar, for settlement in one FX Business Day reported by the Banco Central de Chile (Central Bank of Chile) (www.bcentral.cl) as the 'Dólar Observado' rate by not later than 10:30 a.m., Santiago time, on the first FX Business Day following that Rate Calculation Date.

(d) **Colombian Peso**

(i) "**COP TRM**" or "**COP02**" each means that the Spot Rate for a Rate Calculation Date will be the Colombian Peso/U.S. Dollar representative exchange rate, expressed as the amount of Colombian Peso per one U.S. Dollar, for settlement on the same day reported by the Superintendencia Financiera de Colombia (Financial Superintendency of Colombia) (www.superfinanciera.gov.co) as the 'Tasa Representativa del Mercado (TRM)' at approximately 5:00 p.m. Bogotá time, but not later than 10:30 a.m., Bogotá time, on the first FX Business Day following that Rate Calculation Date.

(e) **Mexican Peso**

(i) "**MXN FIXING RATE**" or "**MXN02**" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two FX Business Days which is published by Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) in the Official Gazette of the Federation pursuant to the '*Disposiciones aplicables a la determinacion del tipo de Câmbio para solventar obligaciones denominadas en moneda extranjera pagaderas en la Republica Mexicana*' (Rules applicable to determine the exchange rate to pay obligations denominated in foreign currency payable in Mexico) on the first FX Business Day following that Rate Calculation Date.

(ii) "**MXN MEX01**" or "**MXN03**" each means that the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two FX Business Days reported by the Banco de Mexico (Bank of Mexico) (www.banxico.org.mx) at approximately 12:00 p.m., Mexico City time, on that Rate Calculation Date.

(iii) "**MXN PUBLISHED**" or "**MXN04**" each means the Spot Rate for a Rate Calculation Date will be the Mexican Peso/U.S. Dollar fixing rate, expressed as the amount of Mexican Peso per one U.S. Dollar, for settlement in two FX Business Days, reported by Valuacion Operativa y Referencias de Mercado, S.A. de C.V. (Valmer) at the Specified Time, Mexico City time, on that Rate Calculation Date.

(f) **Peruvian Sol**

(i) "**PEN WT AVE**" or "**PEN03**" each means that the Spot Rate for a Rate Calculation Date will be the midpoint of the Peruvian Sol/U.S. Dollar closing weighted average bid and offer ('*compra y venta*') exchange rates, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on the same day, reported by the Superintendencia de Banca, Seguros y Administradores de Fondos de Pensiones of the Republic of Peru (Superintendency of Banks, Insurance and Pension Fund Administrators (www.sbs.gob.pe)) by approximately 5:00 p.m., Lima time, on that Rate Calculation Date.

(ii) "**PEN INTERBANK AVE**" or "**PEN05**" each means that the Spot Rate for a Rate Calculation Date will be the Peruvian Sol/U.S. Dollar average exchange rate in the interbank market, expressed as the amount of Peruvian Sol per one U.S. Dollar for settlement on that same day, reported

by the Banco Central de Reserva del Peru (Central Reserve Bank of Peru) (www.bcrp.gob.pe) as the '*Tipo de Cambio Interbancario Promedio*' by approximately 2:00 p.m., Lima time, on that Rate Calculation Date.

(g) **Uruguayan Peso**

(i) "**UYU OFFICIAL**" or "**UYU01**" means that the Spot Rate for a Rate Calculation Date will be the Uruguayan Peso / U.S. Dollar exchange ("fondo") rate, expressed as the amount of Uruguayan Peso per one U.S. Dollar, for settlement in two FX Business Days, reported by the Banco Central Del Uruguay (Central Bank of Uruguay) (www.bcu.gub.uy) as its "U$S Prom. Fdo" rate at approximately 4:00 p.m., Montevideo time, on such Rate Calculation Date.

2.4 **Middle East/Africa**

(a) **Egyptian Pound**

(i) "**EGP FEMF**" or "**EGP01**" each means that the Spot Rate for a Rate Calculation Date will be the Egyptian Pound/U.S. Dollar weighted average spot rate, expressed as the amount of Egyptian Pound per one U.S. Dollar, for settlement in two FX Business Days, reported by the Central Chamber for Foreign Exchange Statistics of the Central Bank of Egypt ("Central Chamber") (www.cbe.org.eg) at 12:00 noon, Cairo time, or if no rate appears at 12:00 noon, Cairo time, on that Rate Calculation Date, then the rate that is or has been reported next closest in time to 12:00 noon, Cairo time, by the Central Chamber (whether earlier or later than 12:00 noon, Cairo time), on the Rate Calculation Date, and if a rate shall be reported before 12:00 noon, Cairo time, and a rate shall be reported after 12:00 noon, Cairo time, that are equally close in time to 12:00 noon, Cairo time, on any Rate Calculation Date, then of such two rates, the rate that is reported after 12:00 noon, Cairo time, by the Central Chamber shall be the Spot Rate for that Rate Calculation Date.

(b) **Ghanaian Cedi**

(i) "**GHS WMR**" or "**GHS04**" each means that the Spot Rate for a Rate Calculation Date will be the Ghanaian Cedi/U.S. Dollar spot rate, expressed as the amount of Ghanaian Cedi per one U.S. Dollar, for settlement in two FX Business Days reported by Refinitiv Benchmark Services (UK) Ltd, and published on Refinitiv Screen USDGHS12FIX=WM by approximately 12:00 noon, Accra time, on that Rate Calculation Date.

(c) **Israeli Shekel**

(i) "**ILS OFFICIAL**" or "**ILS02**" each means that the Spot Rate for a Rate Calculation Date will be the Israeli Shekel/U.S. Dollar Specified Rate, expressed as the amount of Israeli Shekel per one U.S. Dollar, for settlement in two FX Business Days, reported by the Bank of Israel (www.boi.org.il) at the Specified Time on that Rate Calculation Date.

(d) **Lebanese Pound**

"**LBP BDLX**" or "**LBP01**" each means that the Spot Rate for a Rate Calculation Date will be the Lebanese Pound/U.S. Dollar Specified Rate, expressed as the amount of Lebanese Pound per one U.S. Dollar, for settlement in two FX Business Days, reported by the Banque du Liban (Central Bank of Lebanon) which appears on the Refinitiv Screen LBP=BDLX at approximately 12:00 noon, Beirut time, on that Rate Calculation Date.

(e) **Moroccan Dirham**

"**MAD OFFICIAL**" or "**MAD01**" each means that the Spot Rate for a Rate Calculation Date will be the Moroccan Dirham/U.S. Dollar market average rate, expressed as the amount of Moroccan Dirham per one U.S. Dollar, for settlement in two FX Business Days, reported by the Bank Al-Maghrib (Central Bank of Morocco) (www.bkam.ma) by approximately 10:00 a.m., Rabat time, on that Rate Calculation Date.

(f) **Nigerian Naira**

(i) "**NGN NiFEX**" or "**NGN01**" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar spot rate expressed as the amount of Nigerian Naira per one U.S. Dollar, for settlement in two FX Business Days, reported by the FMDQ OTC Securities Exchange as its Nigerian Foreign Exchange Fixing (NiFEX) at approximately 12:00 noon on and for that Rate Calculation Date.

(ii) "**NGN NAFEX**" or "**NGN03**" each means that the Spot Rate for a Rate Calculation Date will be the Nigerian Naira/U.S. Dollar arithmetical average rate expressed as the amount of Nigerian Naira per one U.S. Dollar for settlement in two FX Business Days reported by the FMDQ OTC Securities Exchange as its Nigerian Autonomous Foreign Exchange (NAFEX) Rate by approximately 12:00 noon on and for that Rate Calculation Date.

(g) **Kenyan Shilling**

(i) "**KES WMR**" or "**KES03**" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar spot rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two FX Business Days, reported by Refinitiv Benchmark Services (UK) Ltd and published on Refinitiv Screen USDKES08FIX=WM by approximately 11:00 a.m., Nairobi time, on that Rate Calculation Date.

(ii) "**KES OFFICIAL**" or "**KES02**" each means that the Spot Rate for a Rate Calculation Date will be the Kenyan Shilling/U.S. Dollar reference rate, expressed as the amount of Kenyan Shilling per one U.S. Dollar, for settlement in two Business Days, reported by the Central Bank of Kenya (www.central-bank.go.ke) after 12:00 noon, Nairobi time, on that Rate Calculation Date.

(h) **Zambian Kwacha**

"**ZMW WMR**" or "**ZMW02**" each means that the Spot Rate for a Rate Calculation Date will be the Zambian Kwacha / U.S. Dollar spot rate, expressed as the amount of Zambian Kwacha per one U.S. Dollar for settlement in two FX Business Days, reported by Refinitiv Benchmark Services (UK) Ltd and published on Refinitiv Screen USDZMW09FIX=WM by approximately 11:00 a.m., Lusaka time, on that Rate Calculation Date.

2.5 **Western Europe**

(a) **Danish Krone**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Danish Krone/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Danish Krone per one U.S. Dollar for settlement in two FX Business Days calculated by WM Company which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen

WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(b) **Euro**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Euro spot rate (or closing spot rate, as the case may be), expressed as the amount of U.S. Dollars per one Euro, which appears on Refinitiv Screen WMRSPOT (or Refinitiv WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(c) **Norwegian Krone**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Norwegian Krone/U.S. Dollar spot rate or closing spot rate, as the case may be expressed as the amount of Norwegian Krone per one U.S. Dollar for settlement in two FX Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(d) **Sterling**

(i) "**WM/Refinitiv MID**" or "**WM03**" each means that the Spot Rate for a Rate Calculation Date will be the U.S. Dollar/Sterling spot rate (or closing spot rate, as the case may be) expressed as the amount of U.S. Dollars per one Sterling for settlement in two FX Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(e) **Swedish Krona**

"**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swedish Krona/U.S. Dollar spot rate (or closing spot rate, as the case may be) expressed as the amount of Swedish Krona per one U.S. Dollar for settlement in two FX Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

(f) **Swiss Francs**

(i) "**WM/Refinitiv MID**" or "**WMR03**" each means that the Spot Rate for a Rate Calculation Date will be the Swiss Franc/U.S. Dollar spot rate, or closing spot rate, as the case may be, expressed as the amount of Swiss Francs per one U.S. Dollar for settlement in two FX Business Days calculated by Refinitiv Benchmark Services (UK) Ltd, which appears on Refinitiv Screen WMRSPOT (or Refinitiv Screen WMRPSPOT, in the case of the closing rate) under the caption 'MID' at the Specified Time on that Rate Calculation Date.

INFLATION LINKED ANNEX

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PART A

DESCRIPTION

1. **Brief description of Inflation Linked Securities**

Inflation Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option; (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise; or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of an inflation index over a fixed period of time or on fixed dates.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VI (Inflation indices) which begins on page 84.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR INFLATION LINKED SECURITIES

*The terms and conditions applicable to Inflation Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Inflation Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Inflation Linked Conditions set out below, the Inflation Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Inflation Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. The Inflation Linked Conditions is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Inflation Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

1. **Index delay and disruption event provisions**

1.1 **Delay of publication**

If the Determination Agent determines that any Index Level for a Reference Month which is relevant to the calculation of a payment under the Securities and/or the determination of any exercise right or redemption or cancellation of the Securities (a "**Relevant Level**") has not been published or announced by the Cut-off Date, the Determination Agent shall determine an index level in place of such Relevant Level (a "**Substitute Index Level**") by using the following methodology:

(a) if 'Related Bond' is specified as applicable in the Pricing Supplement, the Determination Agent shall take the same action to determine the Substitute Index Level for the Affected Payment Date as that taken pursuant to the terms and conditions of the Related Bond;

(b) if (i) 'Related Bond' is specified as not applicable in the Pricing Supplement, or (ii) the Determination Agent is not able to determine a Substitute Index Level for the Affected Payment Date pursuant to paragraph (a) above for any reason, then the Determination Agent shall determine the Substitute Index Level by reference to the following formula:

Substitute Index Level = Base Level × (Latest Level/Reference Level)

where:

"**Base Level**" is the Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month for which the Substitute Index Level is being determined;

"**Latest Level**" is the latest Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor prior to the month in respect of which the Substitute Index Level is being determined; and

"**Reference Level**" is the Index Level (excluding any 'flash' estimates) published or announced by the Index Sponsor in respect of the month that is 12 calendar months prior to the month referred to in 'Latest Level' above.

If a Relevant Level is published or announced at any time on or after the Cut-off Date, such Relevant Level will not be used in any calculations. The Substitute Index Level so determined pursuant to this Inflation Linked Condition 1.1 will be the definitive level for that Reference Month.

1.2 **Cessation of publication**

If the Determination Agent determines that the Index Level has not been published or announced by the Index Sponsor for two consecutive months or the Index Sponsor announces that it will no longer continue to publish or announce the Index then the Determination Agent shall determine an Index in lieu of any previously applicable Index (a "**Successor Index**") for the purposes of the Securities by using the following methodology:

(a) if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the Index, the Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); or

(b) if the Index is not replaced with a Pre-nominated Index pursuant to Index Linked Condition 1.2(a) above and if 'Related Bond' is specified as applicable in the Pricing Supplement, the Determination Agent shall determine a Successor Index by reference to the corresponding successor index determined under the terms and conditions of the Related Bond; or

(c) if (i) the Index is not replaced with a Pre-nominated Index pursuant to Index Linked Condition 1.2(a) above and (ii)(A) 'Related Bond' is specified as not applicable in the Pricing Supplement or (B) no Successor Index has been determined under Inflation Linked Condition 1.2(b) above and the Index Sponsor announces that it will no longer publish or announce the Index but that it will be superseded by a replacement index specified by the Index Sponsor, and the Determination Agent determines that such replacement index is calculated using the same or substantially similar formula or method of calculation as used in the calculation of the previously applicable Index, such replacement index shall be deemed the Successor Index for the purposes of the Securities from the date that such replacement index comes into effect; or

(d) if no replacement Index has been determined under Index Linked Condition 1.2(a) and no Successor Index has been determined under Inflation Linked Condition 1.2(a) above or Inflation Linked Condition 1.2(c) above, the Determination Agent shall ask five leading independent dealers to state what the replacement index for the Index should be. If between four and five responses are received, and, of those four or five responses, three or more leading independent dealers state the same index, this index will be deemed the Successor Index. If three responses are received, and two or more leading independent dealers state the same index, this index will be deemed the Successor Index. If fewer than three responses are received by the Cut-off Date, the Determination Agent will determine an alternative index for such Affected Payment Date, and such index will be deemed a Successor Index; or

(e) if the Determination Agent determines that there is no appropriate alternative index, there will be deemed to be no Successor Index and an Index Cancellation will be deemed to have occurred.

The Determination Agent shall determine the date on which the Successor Index shall be deemed to replace the Index for the purposes of the Securities. Notice of the

determination of a Successor Index, the effective date of the Successor Index or the occurrence of an Index Cancellation shall be given to Securityholders by the Issuer.

1.3 **Adjustments**

(a) **Successor Index**

If a Successor Index is determined in accordance with Inflation Linked Condition 1.2 (*Cessation of publication*), the Determination Agent may make any adjustment or adjustments (without limitation) to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment.

(b) **Substitute Index Level**

If the Determination Agent determines a Substitute Index Level in accordance with Inflation Linked Condition 1.1 (*Delay of publication*), the Issuer may make any adjustment or adjustments (without limitation) to (i) the Substitute Index Level determined in accordance with Inflation Linked Condition 1.1 (*Delay of publication*) and/or (ii) any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems necessary. The Issuer shall give notice to the Securityholders of any such adjustment.

(c) **Index Level adjustment correction**

(i) The first publication or announcement of the Relevant Level (disregarding estimates) by the Index Sponsor for any Reference Month shall be final and conclusive and, subject to Inflation Linked Condition 1.3(e)(ii) below, later revisions to the level for such Reference Month will not be used in any calculations, save that, in respect of the EUR-All Items-Revised Consumer Price Index, the ESP National-Revised Consumer Price Index ("**CPI**"), the ESP-Harmonised-Revised Consumer Price Index HCPI and the EUR-Excluding Tobacco-Revised Consumer Price Index, revisions to the Relevant Level which are published or announced up to and including the day that is two Business Days prior to any relevant Payment Date will be valid and the revised Relevant Level for the relevant Reference Month will be deemed to be the final and conclusive Relevant Level for such Reference Month. The Issuer shall give notice to the Securityholders of any valid revision.

(ii) If, within 30 days of publication or at any time prior to a Payment Date in respect of which a Relevant Level will be used in any calculation or determination in respect of such Payment Date, the Determination Agent determines that the Index Sponsor has corrected the Relevant Level to correct a manifest error, the Determination Agent may make any adjustment to any amount payable under the Securities and/or any other relevant term of the Securities as the Determination Agent deems appropriate as a result of that correction. The Issuer shall give notice to the Securityholders of any such adjustment and/or amount.

(d) **Rebasing**

If the Determination Agent determines that the Index has been or will be rebased at any time, the Index as so rebased (the "**Rebased Index**") will be used for purposes of determining the Index Level from the date of such rebasing (the "**Rebased Index Level**") unless 'Use of Re-based Index' is specified as not applicable in the Pricing Supplement in which case no adjustments shall be made to the Index and/or the terms of the Securities solely as a result of such rebasing. If the rebased index is to be used, notwithstanding the foregoing, the Determination Agent may make (i) if 'Related Bond' is specified as applicable in

the Pricing Supplement, any adjustments as are made pursuant to the terms and conditions of the Related Bond, if any, to the Rebased Index Levels so that the Rebased Index Levels reflect the same rate of inflation as the Index before the rebasing and/or (ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, the Determination Agent may make adjustments to the levels of the Rebased Index so that the Rebased Index levels reflect the same rate of inflation as the Index before it was rebased and, in each case, the Issuer may make any adjustments to any amount payable under the Securities and/or any other term of the Securities as the Determination Agent may deem necessary.

(e) **Index Modification**

(i) If, on or prior to the Cut-off Date in respect of any Payment Date, the Determination Agent determines that an Index Modification has occurred the Determination Agent may (aa) if 'Related Bond' is specified as applicable in the Pricing Supplement, make any adjustments to the Index, any Relevant Level and/or any other relevant term of the Securities (including, without limitation, any amount payable under the Securities), consistent with any adjustments made to the Related Bond as the Determination Agent deems necessary, or (bb) if 'Related Bond' is specified as not applicable in the Pricing Supplement or a Related Bond Redemption Event has occurred, make only those adjustments to the relevant Index, any Relevant Level and/or any other term of the Securities (including, without limitation, any amount payable under the Securities) as the Determination Agent deems necessary for the modified Index to continue as the Index and to account for the economic effect of the Index Modification.

(ii) If the Determination Agent determines that an Index Modification has occurred at any time after the Cut-off Date in respect of any Payment Date, the Determination Agent may determine either to ignore such Index Modification for the purposes of any calculation or determination made by the Determination Agent with respect to such Payment Date, in which case the relevant Index Modification will be deemed to have occurred with respect to the immediately succeeding Payment Date such that the provisions of paragraph 1.3(e)(i) above will apply, or, notwithstanding that the Index Modification has occurred following the Cut-off Date, to make any adjustments as the Determination Agent deems fit in accordance with paragraph 1.3(e)(i) above.

(f) **Index Cancellation**

If the Determination Agent determines that an Index Cancellation has occurred, the Issuer may redeem or cancel each Security (as applicable) on the date notified by the Issuer to Securityholders at the Early Cash Settlement Amount. Notice of any redemption of the Security shall be given to Securityholders.

(g) **Rounding**

For purposes of any calculations by the Determination Agent in connection with the Index, all percentages resulting from such calculations will be rounded, if necessary, either:

(i) if 'Related Bond' is specified as applicable in the Pricing Supplement, in accordance with the rounding conventions of the documentation governing the Related Bond; or

(ii) if 'Related Bond' is specified as not applicable in the Pricing Supplement or if no rounding conventions are specified in the documentation governing the Related Bond, (aa) in respect of percentages determined

through the use of interpolation by reference to two Index Levels, in accordance with the method set out in paragraph (bb) below, but to the same degree of accuracy as the two rates used to make the calculation (except that such percentages will not be rounded to a lower degree of accuracy than the nearest one-thousandth of a percentage point (0.001 per cent)), (bb) in all other cases, to the nearest one hundred-thousandth of a percentage point (e.g. 9.876541 per cent (or. 09876541) being rounded down to 9.87654 per cent (or .0987654) and 9.876545 per cent (or .09876545) being rounded up to 9.87655 per cent (or .0987655)),

and, if paragraph (ii) above is applicable, all currency amounts used in or resulting from any calculations by the Determination Agent in connection with the Index will be rounded in the manner indicated for each of the currencies set out below, and to the nearest two decimal places in the relevant currency (with .005 being rounded upwards (e.g. 674 being rounded down to .67 and .675 being rounded up to .68)) if the currency is other than those currencies set out below:

(A) Chilean Peso: round to the nearest whole Chilean Peso (with one-half Chilean Peso being rounded up);

(B) Hungarian Forint: round to the nearest whole Hungarian Forint (with one-half Hungarian Forint being rounded up);

(C) Japanese Yen: round down to the next lower whole Japanese Yen; and

(D) Korean Won: round down to the next lower whole Korean Won.

PART C

DEFINITIONS AND INTERPRETATIONS APPLICABLE TO INFLATION LINKED SECURITIES

1. **Definitions**

"**Affected Payment Date**" means each date on which a payment is due to be made under the Securities in respect of which the Index Level has not been published or announced.

"**Cut-off Date**" means, in respect of a Payment Date, five Business Days prior to such Payment Date, unless otherwise stated in the Pricing Supplement.

"**Fallback Bond**" means a bond selected by the Determination Agent and issued by the government of the country to whose level of inflation the Index relates and which pays a coupon or redemption amount which is calculated by reference to the Index, with a maturity date which falls on (i) the same day as the Redemption Date or Expiration Date (as applicable) (ii) the next date after the Redemption Date, if there is no such bond maturing on the Redemption Date, or (iii) the next shortest maturity before the Redemption Date or Expiration Date (as applicable) if no bond defined in (i) or (ii) is selected by the Determination Agent. If the Index relates to the level of inflation across the European Monetary Union, the Determination Agent will select an inflation-linked bond that is a debt obligation of one of the governments (but not any government agency) of France, Italy, Germany or Spain and which pays a coupon or redemption amount which is calculated by reference to the level of inflation in the European Monetary Union. In each case, the Determination Agent will select the Fallback Bond from those inflation-linked bonds issued on or before the Issue Date and, if there is more than one inflation-linked bond maturing on the same date, the Fallback Bond shall be selected by the Determination Agent from those bonds. If the Fallback Bond redeems the Determination Agent will select a new Fallback Bond on the same basis, but selected from all eligible bonds in issue at the time the original Fallback Bond redeems (including any bond for which the redeemed bond is exchanged).

"**Index**" means the index specified in the Pricing Supplement or any Successor Index as determined by the Determination Agent pursuant to the terms hereof.

"**Index Cancellation**" means a level for the Index has not been published or announced for two consecutive months and/or the Index Sponsor cancels the Index and/or the Index Sponsor announces that it will no longer continue to publish or announce the Index and no Successor Index exists.

"**Index Level**" means the first publication or announcement of a level of the Index for a Reference Month.

"**Index Modification**" means the Index Sponsor announces that it will make (or has made) a material change to the Index.

"**Index Sponsor**" means the entity that publishes or announces (directly or through an agent) the Index Level, which as of the Issue Date is the index sponsor specified in the Pricing Supplement.

"**Inflation Linked Securities**" means a Security in respect of which (i) in relation to Notes and Certificates (other than Exercisable Certificates), payments of interest and/or repayment of principal and/or the exercise of any Put Option or Call Option; or (ii) in relation to Exercisable Certificates and Warrants, the exercise of such Security or the amount payable or deliverable on exercise; and/or (iii) any additional amounts payable or deliverable in respect of such Security, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the Index Level or performance of the Index as specified in the Pricing Supplement.

"**Payment Date**" means a day on which a payment is due in respect of the Securities, the amount of which is to be determined by reference to the Index Level or any Substitute Index Level.

"**Reference Month**" means, unless otherwise specified in the Pricing Supplement, the calendar month for which the Index Level was reported, regardless of when this information is published or announced. If the period for which the Index Level was reported is a period other than a month, the Reference Month is the period for which the Index Level was reported.

"**Related Bond**" means the bond specified as such in the Pricing Supplement:

(a) if 'Fallback Bond' is specified under the Related Bond heading in the Pricing Supplement, then, for any Related Bond determination, the Determination Agent shall use the Fallback Bond;

(b) if no bond is specified in the Pricing Supplement as the Related Bond and 'Fallback Bond: N/A' is specified in the Pricing Supplement, there will be no Related Bond; or

(c) if a bond is specified as the Related Bond in the Pricing Supplement, and that bond redeems or matures prior to the Redemption Date or Expiration Date (as applicable) unless 'Fallback Bond: N/A' is specified in the Pricing Supplement, the Determination Agent shall use the Fallback Bond for any Related Bond determination.

"**Related Bond Redemption Event**" means, if specified as applicable in the Pricing Supplement, at any time prior to the Redemption Date, (i) the Related Bond is redeemed, repurchased or cancelled; (ii) the Related Bond becomes repayable prior to its stated date of maturity for whatever reason; or (iii) the issuer of the Related Bond announces that the Related Bond will be redeemed, repurchased or cancelled prior to its stated date of maturity.

2. Index Descriptions

Where the following Index Descriptions have been specified in the Pricing Supplement as the applicable Index, the following terms and expressions shall have the following meanings:

2.1 Australia

"**AUD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices for Weighted Average of Eight Capital Cities: All – Groups Index before Seasonal Adjustment', or relevant Successor Index, measuring the rate of inflation in Australia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.2 Austria

(a) "**AUS – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index (2005)', or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**AUS – Non-revised Harmonised Indices of Consumer Prices (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices (2005)', or relevant Successor Index, measuring the rate of inflation in Austria, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.3 Belgium

(a) "**BLG – Non-revised Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and

published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**BLG – Non-revised Consumer Price Index – General Index (CPI)**" means the 'Non-revised Consumer Price Index – General Index', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**BLG – Non-revised Consumer Price Index – Health Index (CPI)**" means the 'Non-revised Consumer Price Index – Health Index', or relevant Successor Index, measuring the rate of inflation in Belgium, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.4 **Brazil**

(a) "**BRL – Non-revised Consumer Price Index (IPCA)**" means the 'Non-revised Extensive National Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**BRL – Non-revised Price Index (IGP-M)**" means the 'IGP-M General Price Index', or relevant Successor Index, measuring the rate of inflation in Brazil, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.5 **Canada**

"**CAD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Canada, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.6 **Chile**

"**CLP – Non-revised Consumer Price Index (CPI)**" means the "**Non-revised Consumer Price Index**", or relevant Successor Index, measuring the rate of inflation in Chile, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.7 **China**

"**CNY – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in China, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and

conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.8 **Czech Republic**

"**CZK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in the Czech Republic, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.9 **Denmark**

(a) "**DKK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**DKK – Harmonised-Non-revised Consumer Price Index (HICP)**" means the Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Denmark, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.10 **European Union**

(a) "**EUR – Excluding Tobacco-Non-revised Consumer Price Index**" means the 'Non-revised Harmonised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**EUR – All Items-Non-revised Consumer Price Index**" means the 'Non-revised Harmonised Index of Consumer Prices All Items', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**EUR – All Items-Revised Consumer Price Index**" means the 'Revised Harmonised Index of Consumer Prices All Items', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**EUR – Excluding Tobacco–Revised Consumer Price Index**" means the 'Revised Harmonised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in the European Monetary Union excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index, or, if revised, any subsequent revisions of such level for a Reference Month shall be final and conclusive, provided that such revisions are published or announced up

to and including the day that is two Business Days prior to any relevant Payment Date.

2.11 **Finland**

(a) "**FIN – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**FIN – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Finland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.12 **France**

(a) "**FRC – Excluding Tobacco-Non-Revised Consumer Price Index**" means the 'Non-revised Index of Consumer Prices excluding Tobacco', or relevant Successor Index, measuring the rate of inflation in France excluding tobacco expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**FRC – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in France, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.13 **Germany**

(a) "**DEM – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised All Items Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**DEM – Non-revised Consumer Price Index for North Rhine-Westphalia**" means the 'Non-revised Index of Consumer Prices for North Rhine-Westphalia', or relevant Successor Index, measuring the rate of inflation in North Rhine-Westphalia, Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**DEM – Non-revised Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Germany, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and

later revisions to the level for such Reference Month will not be used in any calculations.

2.14 **Greece**

(a) "**GRD – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**GRD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Greece expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.15 **Hong Kong**

"**HKD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Hong Kong, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.16 **Hungary**

"**HUF – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Hungary, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.17 **Iceland**

(a) "**ISK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ISK – Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Iceland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.18 **Indonesia**

"**IDR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Indonesia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.19 **Ireland**

(a) "**IRL – Non-revised Consumer Price Index (CPI)**" means the Consumer Price Index-All Items', or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**IRL – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices – All Items', or relevant Successor Index, measuring the rate of inflation in Ireland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.20 **Israel**

"**ILS – Non-revised Consumer Price Index (CPI)**" means the 'Consumer Price Index-General', or relevant Successor Index, measuring the rate of inflation in Israel, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.21 **Italy**

(a) "**ITL – Whole Community – Excluding Tobacco Consumer Price Index**" means the 'Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) senza tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ITL – Whole Community – Including Tobacco Consumer Price Index**" means the 'Indice nazionale dei prezzi al consumo per l'intera collettività (NIC) con tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**ITL – Inflation for Blue Collar Workers and Employees–Excluding Tobacco Consumer Price Index**" means the 'Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) senza tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**ITL – Inflation for Blue Collar Workers and Employees–Including Tobacco Consumer Price Index**" means the 'Indice dei prezzi al consumo per famiglie di operai e impiegati (FOI) con tabacchi', or relevant Successor Index, measuring the rate of inflation in Italy expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(e) "**ITL – Non-revised Harmonised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Italy, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.22 **Japan**

"**JPY – Non-revised Consumer Price Index Nationwide General Excluding Fresh Food (CPI)**" means the 'Non-revised Consumer Price Index Nationwide General Excluding Fresh Food', or relevant Successor Index, measuring the rate of inflation excluding fresh food in Japan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.23 **Luxembourg**

(a) "**LUX – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**LUX – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Luxembourg, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.24 **Malaysia**

"**MYR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Malaysia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.25 **Mexico**

(a) "**MXN – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Mexico, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**MXN – Unidad de Inversion Index (UDI)**" means the 'Unidad de Inversion Index', or relevant Successor Index, reporting the daily peso value of an Unidad de Inversion (a "**UDI**"), expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.26 **Netherlands**

(a) "**NLG – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**NLG – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in the Netherlands, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.27 **New Zealand**

"**NZD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in New Zealand, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.28 **Norway**

"**NOK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index – All Items', or relevant Successor Index, measuring the rate of inflation in Norway, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.29 **Peru**

"**PER – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Peru, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.30 **Poland**

"**PLN – Non-Revised Consumer Price Index (CPI)**" means the 'Non-revised Price Indices of Consumer Goods and Services', or relevant Successor Index, measuring the rate of inflation in Poland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.31 **Portugal**

(a) "**POR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**POR – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Portugal, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.32 **Russia**

"**RUB – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Russia, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.33 **Singapore**

"**SGD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Singapore, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.34 **South Africa**

(a) "**ZAR – Non-revised Consumer Price Index Excluding Mortgages (CPIX)**" means the 'Non-revised Index of Consumer Prices excluding Mortgages', or relevant Successor Index, measuring the rate of inflation excluding mortgages in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ZAR – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in South Africa, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.35 **South Korea**

"**KRW – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in South Korea, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.36 **Spain**

(a) "**ESP – National-Revised Consumer Price Index (CPI)**" means the 'Year on Year Revised Index of Consumer Prices', or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an annual percentage and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**ESP – National-Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices including Tobacco', or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**ESP – Harmonised-Revised Consumer Price Index (HICP)**" means the 'Harmonised Index of Consumer Prices including Tobacco', or the relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the Index Sponsor. The Index Level shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(d) "**ESP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices including Tobacco', or relevant Successor Index, measuring the rate of inflation in Spain, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.37 **Sweden**

"**SEK – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in Sweden, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.38 **Switzerland**

"**SWF – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Switzerland, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.39 **Taiwan**

"**TWD – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Taiwan, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.40 **Turkey**

"**TRY – Non-revised Consumer Price Index (CPI)**" means the 'Non-revised Consumer Price Index', or relevant Successor Index, measuring the rate of inflation in Turkey, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.41 **United Kingdom**

(a) "**GBP – Non-revised Retail Price Index (UKRPI)**" means the 'Non-revised Retail Price Index All Items in the United Kingdom', or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(b) "**GBP – Harmonised-Non-revised Consumer Price Index (HICP)**" means the 'Non-revised Harmonised Index of Consumer Prices', or relevant Successor Index, measuring the rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

(c) "**GBP – Non-revised Retail Price Index Excluding Mortgage Interest Payments (UKRPIX)**" means the 'Non-revised Retail Price Index Excluding Mortgage Interest Payments in the United Kingdom', or relevant Successor Index, measuring the all items rate of inflation in the United Kingdom, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for a Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

2.42 **United States**

"**USA – Non-revised Consumer Price Index – Urban (CPI-U)**" means the 'Non-revised index of Consumer Prices for All Urban Consumers (CPI-U) before seasonal adjustment', or relevant Successor Index, measuring the rate of inflation in the United States, expressed as an index and published by the relevant Index Sponsor. The first publication or announcement of a level of such index for such Reference Month shall be final and conclusive and later revisions to the level for such Reference Month will not be used in any calculations.

BARCLAYS INDEX ANNEX

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SECTION 1

DESCRIPTION

1. **Brief description of Barclays Index Linked Securities**

"**Barclays Index Linked Securities**" are Securities where the repayment of principal and/or payment of interest will be calculated by reference to and/or contingent upon the performance of an index (or several indices) the index sponsor of which is Barclays Bank PLC or an Affiliate, as specified in the Pricing Supplement (each a "**Barclays Index**"), over a period of time or on certain dates. The performance of the Barclays Index may be based on, amongst other things, an asset dependent strategy which by operation of an algorithm, or otherwise, dynamically adapts allocations to various components, which may be a share or depositary receipt, an equity index, a commodity, a commodity index, an exchange traded fund (ETF), a mutual fund, a foreign exchange (FX) rate or an FX index, other types of assets or baskets of some or all of them.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 91 and any additional factors included in the Pricing Supplement

2. **Disclaimer**

Barclays Index Linked Product: ©Barclays – Barclays Bank PLC or an Affiliate (collectively, "**Barclays**") owns the intellectual property and licensing rights in and to the index referenced herein and is licensor of the index. All rights reserved.

Neither Barclays nor the Index Sponsor make any representation or warranty, express or implied, to the Securityholder or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Securities particularly or the ability of the Barclays Indices ("**Approved Indices**"), to track the performance of any market or underlying components or other assets or data. Neither Barclays nor the Index Sponsor have any obligation to take the needs of the Securityholder into consideration in determining, composing or calculating the Approved Indices.

Potential Conflicts of Interest: POTENTIAL CONFLICTS OF INTEREST MAY EXIST WITHIN THE BARCLAYS GROUP IN THE NORMAL COURSE OF CARRYING OUT THE ACTIVITIES OF INDEX SPONSOR AND THE OPERATIONS OF OTHER DIVISIONS, TEAMS, AND/OR ENTITIES WITHIN THE BARCLAYS GROUP AND/OR THEIR AFFILIATES.

Barclays' indices are administered by the Index Sponsor. Barclays Index Administration ("**BINDA**") is a separate function within Barclays Bank PLC responsible for the day-to-day governance of Barclays Bank PLC's administration activities and its responsibilities as the administrator. BINDA operates independently from Barclays Bank PLC's sales, trading, structuring departments and investment managers. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market conditions and prices although decisions made by BINDA are independent and not influenced

by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the Barclays IOSCO Compliance Statement, Transparency of Methodology and Benchmark Statements are available at: https://indices.barclays (or any successor thereto).

The Index Sponsor is under no obligation to continue the publication and dissemination of the Barclays Index or the level of the Barclays Index. While the Index Sponsor currently employs the methodology ascribed to the Barclays Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Barclays Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Barclays Index. The Index Sponsor has appointed a third-party Index Calculation Agent to calculate and maintain the relevant Barclays Index. While the Index Sponsor is responsible for the operation of the Barclays Index, certain aspects have thus been outsourced to the Index Calculation Agent.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO ANY SECURITYHOLDER OR THIRD PARTY FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE APPROVED INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

If Bloomberg Index Services Limited is an Index Calculation Agent: Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Barclays Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Barclays Index calculations or any data or information relating to the Barclays Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Barclays Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its Affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "**protected parties**") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Barclays Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

If Solactive AG is an Index Calculation Agent: The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Barclays Index and/or Barclays Index trade mark or the index level at any time or in any other respect. The Barclays Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Barclays Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Barclays Index to third parties including but not limited to the Securityholders and/or financial intermediaries of the Securities. Neither publication of the Barclays Index by Solactive AG nor the use of the Barclays Index or Barclays Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in

the Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Securities.

3. **Barclays Commodity Index Linked Securities**

Where 'Barclays Commodity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Commodity Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 2 of the Barclays Index Annex apply to such Barclays Commodity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 2 of the Barclays Index Annex.

4. **Barclays Equity Index Linked Securities**

Where 'Barclays Equity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 3 of the Barclays Index Annex apply to such Barclays Equity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 3 of the Barclays Index Annex.

5. **Barclays FX Index Linked Securities**

Where 'Barclays FX Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays FX Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 4 of the Barclays Index Annex apply to such Barclays FX Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 4 of the Barclays Index Annex.

6. **Barclays Interest Rate Index Linked Securities**

Where 'Barclays Interest Rate Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Interest Rate Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 5 of the Barclays Index Annex apply to such Barclays Interest Rate Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 5 of the Barclays Index Annex.

7. **Barclays Emerging Market Index Linked Securities**

Where 'Barclays Emerging Market Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Emerging Market Index Linked Securities, paragraphs 1 and 2 of this Section 1 shall together with Section 6 of the Barclays Index Annex apply to such Barclays Emerging Market Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of this Section 1 should be read in conjunction with Section 6 of the Barclays Index Annex.

SECTION 2

ADDITIONAL PROVISIONS FOR BARCLAYS COMMODITY INDEX LINKED SECURITIES

Where 'Barclays Commodity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Commodity Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 2 apply to such Barclays Commodity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 2.

The Commodity Linked Annex shall also be incorporated by reference into this Section 2, subject to amendments and provisions below. Accordingly, this Section 2 should be read in conjunction with the Commodity Linked Annex. All references to Condition numbers below are to such Conditions in the Commodity Linked Annex.

Capitalised terms used herein but not otherwise defined have the meanings given to them in the Commodity Linked Annex.

Part A

General information relating to the Barclays Commodity Indices

1. **General information relating to the Barclays Commodity Indices**

Certain definitions and concepts apply to the Barclays Commodity Indices (as defined below), as follows.

The Barclays Commodity Indices

The Barclays Commodity Indices can reference a single or a selection of (i) Futures Contracts or (ii) Reference Indices, each as defined below, or any combination of such products.

Index Sponsor

Each of the Barclays Commodity Indices are sponsored by Barclays Bank PLC or any successor thereto (the "**Index Sponsor**"). The Index Sponsor is the corporation or 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 Barclays Commodity Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

Index Owner

Barclays Bank PLC, as owner of the intellectual property and licensing rights relating to the Index.

Index Value

For each of the Barclays Commodity Indices, a daily level (the "**Index Value**") will be calculated by the Index Sponsor. The Index Value will be published by the Index Sponsor as soon as reasonably practicable on each business day (which is a day on which the level of that Index is calculated).

Excess Return and Total Return

Each of the Barclays Commodity Indices is available in Excess Return and Total Return versions.

"**Excess Return**" indices measure the return accrued from holding and Rolling commodity Futures Contracts. Each Excess Return index comprises the sum of the price return of the Futures Contract and the accumulation of the Roll Yield.

"**Total Return**" indices measure the collateralised return accrued from holding and Rolling commodity Futures Contracts. Each Total Return index comprises the sum of the corresponding Excess Return index and the collateral return (where "**collateral return**" is the interest earned on the value of the index and is based on the return of three-month U.S. Treasury Bills). In each Total Return index, the collateral return is reinvested in the current Futures Contract on a daily basis, thus incrementally increasing the index's exposure to the equivalent number of underlying Futures Contracts.

Futures Contracts

A commodity "Futures Contract" is an exchange traded derivative instrument through which the holder of the Futures Contract takes exposure to the price of an underlying commodity for future delivery (the "**Delivery Date**"). The seller of the contract is described as being short the Futures Contract (the "**Short Futures Position**") and the buyer of the Futures Contract is described as being long the Futures Contract (the "**Long Futures Position**").

Reference Indices

The commodity "**Reference Indices**" (each, a "**Reference Index**") can be single, sector and/or broad-based commodity indices based on (i) the Dow Jones-UBS Commodity Index^{SM}, (ii) the S&P GSCI$^{®}$ Index, or (iii) the Barclays Single Commodity Indices.

The composition of Futures Contracts in the Reference Indices may be amended from time to time. Save as set out below, where a Barclays Commodity Index is based on a Reference Index, that Barclays Commodity Index will have the same composition of Futures Contracts as the Reference Index.

The Reference Indices generally provide exposure to the front part of the Futures Curve. The "**Futures Curve**" represents how, given current market conditions, the prices of Futures Contracts vary with the time to expiry/delivery of such contracts. The Reference Indices are de facto considered to be benchmarks for commodity market performance. However, return from the Reference Indices may not always be representative of all the factors that drive value in the commodities futures markets, such as: (i) short-term supply and demand factors that typically affect front-month contracts disproportionately; and (ii) longer-term views that drive the longer tenors of the Futures Curve are not always captured.

The **Dow Jones-UBS Commodity Index^{SM}** is designed to be a highly liquid and diversified commodity index, providing a broad-based exposure to commodities as an asset class. Dow Jones-UBS Commodity IndexSM currently includes 19 commodities in 5 Sectors, namely WTI Crude Oil, Natural Gas, Heating Oil and RBOB Gasoline in the Energy Sector; Aluminium, Copper, Nickel and Zinc in the Industrial Metals Sector; Gold and Silver in the Precious Metals Sector; Wheat, Corn, Cotton, Soybeans, Coffee, Soybean Oil and Sugar in the Agriculture Sector; and Live Cattle and Lean Hogs in the Livestock Sector. The composition of the index is rebalanced on an annual basis.

The S&P GSCI® Index is designed to be a liquid and tradable commodity index that measures the general commodity price movements and inflation in the world economy. Its composition is determined on a world production weighted basis which is intended to reflect the relative significance of each of the constituent commodities in the world economy. S&P GSCI® Index currently includes 24 commodities in 5 Sectors, namely WTI Crude Oil, Brent Crude Oil, Natural Gas, Heating Oil, RBOB Gasoline and Gas Oil in the Energy Sector; Aluminium, Copper, Nickel, Lead and Zinc in the Industrial Metals Sector; Gold and Silver in the Precious Metals Sector; Wheat, Red Wheat, Corn, Cotton, Soybeans, Coffee, Cocoa and Sugar in the Agriculture Sector; and Live Cattle, Lean Hogs and Feeder Cattle in the Livestock Sector. The composition of the index is rebalanced on an annual basis.

The Barclays Single Commodity Indices have been constructed to offer investors investable indices that track the performance of a strategy of buying, holding and subsequently Rolling (as defined below) the specified Futures Contracts of the commodity referenced by that index. The Index Sponsor can construct a number of specialised versions of the Barclays Single Commodity Indices which employ a modification to the standard index methodology or futures schedule.

The indices can also be calculated by the Index Sponsor as deferred indices which defer allocation along the Futures Curve and Roll (as defined below) into that position. For each such modified version of the index, the Index Sponsor may also modify the Roll Period (as defined below).

Rolling a Futures Contract and the Roll Period

In respect of an individual investor in a commodity Futures Contract, if they wish to maintain a Long Futures Position in a commodity past the expiry date of the Futures Contract they hold, then they must sell it prior to its expiry date and purchase a Futures Contract with a Delivery Date further in the future. This process is known as "**Rolling**" a futures position.

In respect of an index, the "**Roll**", or the process of "**Rolling**" each futures position, is generally undertaken every month in accordance with the rules of that index. Each index will have a defined futures schedule that sets out the Futures Contracts that it references at any time. Assuming the price and shape of the Futures Curve remain constant, Rolling Futures Contracts will yield (i) a positive return if the Futures Curve is in backwardation (applies where, as a Futures Contract approaches expiration, the Futures Contract trades at a higher price compared to when the Futures Contract was further away from expiration), or (ii) a negative return if the Futures Curve is in contango (the opposite of backwardation).

The Rolling of each Futures Contract underlying an index is implemented over a pre-defined period (the "**Roll Period**") which is specified for each index. During the Roll Period, the Index Sponsor shifts the weighting of the 'current' Futures Contract (the "**Current Futures Contract**") to the 'new' Futures Contract (the "**New Futures Contract**").

The price of the New Futures Contract will typically be different from that of the Current Futures Contract and therefore the equivalent number of Futures Contracts which the index represents will change over each Roll Period. For any Index Business Day which falls outside of the Roll Period, the index will only track the performance of the Current Futures Contract. By way of illustration, if the Roll Period is a five (5) Index Business Day period (where an "Index Business Day" is a day on which the level of that index is calculated) and the Roll Period starts on the fifth Index Business Day of each calendar month and ends on the ninth Index Business Day of such month, then during the Roll Period, the weight of each New Futures Contract will be increased on each Index Business Day as follows: (i) from 0 per cent to 20 per cent on day one, (ii) from 20 per cent to 40 per cent on day two, (iii) from 40 per cent to 60 per cent on day three, (iv) from 60 per cent to 80 per cent on day four, and finally (v) from 80 per cent to 100 per cent on day five (5). The weight of each Current Futures Contract will be correspondingly reduced on each successive Index Business Day during the Roll Period. During each Index Business Day in the Roll Period, the index will track the performance of both the New Futures Contract and the Current Futures Contract with these varying weights.

Roll Yield

Usually the price of a commodity Futures Contract will not be the same as the current market price of the physical commodity (the spot price). However, over time, as the Delivery Date approaches, the price of that Futures Contract will converge to the spot price such that on the Delivery Date the Futures Contract price will equal the spot price. Thus an investor will experience either a profit or a loss due to Rolling, even if the spot price of the commodity has remained unchanged. The return generated by Rolling is known as the "**Roll Yield**".

Adjustment of the Roll Period

The Roll Period may be adjusted. An adjustment of the Roll Period will occur where a Commodity Market Disruption Event takes place during the Roll Period (such as (i) a temporary or permanent failure by the applicable exchange or other price source to announce or publish (A) the final settlement price for the index or (B) the closing price for any Futures Contract or index included, directly or indirectly, in the index, or (ii) a material limitation, suspension or disruption of trading in (A) one or more of the Futures Contracts included, directly or indirectly, in the index or (B) any other contract which is customarily traded on the applicable exchange

or other price source in order to hedge any Futures Contract or index included, directly or indirectly, as a component in the index).

Methodologies

Further information on the calculation of the Barclays Commodity Indices, the effect of certain market disruption events, and details regarding the calculation, timing and publication of the index level, will be contained in the relevant methodology and/or index rules which apply to the particular index.

SECTION 3

ADDITIONAL PROVISIONS FOR BARCLAYS EQUITY INDEX LINKED SECURITIES

Where 'Barclays Equity Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 3 apply to such Barclays Equity Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 3.

Part A

General information relating to Barclays Equity Indices

Index construction

Equity indices can be formed of three major types:

(a) 'Price Return Type', where the index tracks movements in price of the constituents of the index. When exposed to a Price Return Type index, Securityholders lose the benefit of any dividends paid by the constituents of the index and hence would underperform a position where they invested directly in the constituents of the index and received the dividends or where they invested in a Total Return Type version of the index.

(b) 'Total Return Type', where the index tracks movements in price of the constituents of the indices and reinvests any dividends that would be earned by investing directly in the constituents of the index.

(c) 'Excess Return Type', where the index tracks the Total Return Type less a cash return. Each day, the Total Return Type index is reduced by a cash rate determined based on the currency of the index and an applicable rate for the cost to borrow cash in that currency of the index. In the event of high interest rates, these types of indices may substantially underperform both Total Return Type and Price Return Type versions of the same index.

In general, there are a number of differently constructed indices:

(i) Long only, where the index tracks the relevant return on a basket of stocks.

(ii) Long-short, where the index tracks the long return of a portfolio less the short return of another portfolio. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.

(iii) Rolling futures indices, where the investment is one or a collection of futures with a rolling mechanism. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.

(iv) Option related indices, where the investment is an option position for instance the index being short a variance swap constructed from listed option prices. This would naturally give an Excess Return Type, so a cash return would be added in order to make the index Total Return Type.

Furthermore, a volatility control mechanism may be added as an additional feature whereby the exposure to the index may be substantially decreased in the event of volatile index performance and increased in the event of less volatile index performance ("**Volatility Control**"). A version of an index with a Volatility Control may substantially underperform the non-Volatility Control version particularly in the case of volatile and rising markets where the lower exposure of the Volatility Control version of the index may lead to less participation in any upside.

Some indices may be calculated net of applicable costs and fees. Please contact the Issuer for further details.

Part B

General Terms and Conditions for Securities Linked to Barclays Equity Indices

The Equity Linked Annex shall be incorporated by reference into this Part B, subject to amendments and provisions below. Accordingly, this Part B should be read in conjunction with the Equity Linked Annex. In the event of any inconsistency between the Equity Linked Annex and this Part B, this Part B shall prevail. All references to Condition numbers below are to such Conditions in the Equity Linked Annex.

A Barclays Index to which this Section 3 applies shall be a Multi-exchange Index and the Equity Linked Annex shall be amended as set out below.

1. **Definitions**

The definitions in Part C 'Definitions Applicable to Equity Linked Securities' of the Equity Linked Annex shall be amended as set out below.

"**Commodity Index**" means, in relation to a Barclays Index, a Component that is a commodity index;

"**Component**" means, in relation to an Barclays Index, a component or sub-component (if the component is a Barclays Index), which may include, but is not limited to, Share, Index, Bonds, exchange traded fund (ETF), Commodity Index and/or cash, that comprises such Barclays Index;

"**Exchange**" has the meaning, with respect to a Component:

(a) that is a Commodity Index, each exchange or principal trading market for such Index or, otherwise, in the commodity reference price for such Index;

(b) that is an Index, in respect of each component of such Index, the principal stock exchange on which such component of such Index is principally traded; or

(c) that is a Share or an ETF (as the case may be), the principal stock exchange or quotation system principal traded for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Share has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such Share on such temporary substitute exchange or quotation system as on the original exchange;

"**Index**" means (a) the Barclays Index or (b) with respect to a Component, an index that comprises such Barclays Index;

"**Barclays Index**" means the strategy index specified in the Pricing Supplement; and

"**Related Exchange**" means each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

Part C

Component Fallback Terms and Conditions for Securities Linked to Barclays Equity Indices

If 'Component Fallback' is specified as Applicable in the Pricing Supplement for any Barclays Equity Index Linked Securities linked to the Barclays Indices in this Section 3, this Part C shall apply to such Barclays Equity Index Linked Securities. In the event of any inconsistency between Part B of this Section 3 and this Part C, this Part C shall prevail. All references to Condition numbers below are to such Conditions in the Equity Linked Annex.

If 'Component Fallback' is specified as Not Applicable, this Part C shall not apply (and only the other parts of this Section 3 shall apply) to such Barclays Index Linked Securities.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 99 and any additional factors included in the Pricing Supplement.

1. **Component Disruption and Application of the Relevant Annex**

Where a Component is specified in the Pricing Supplement to be:

(a) an Index or an ETF (for this purpose, a "**Relevant Index Component**", provided that in the case of a Component which is an ETF, the index underlying such ETF shall be considered the 'Relevant Index Component' for the purposes of the Barclays Index Annex), the Determination Agent may apply Conditions 1.1 (Index Adjustment Events), 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*) and/or 1.3 (*Correction of an Index*) of Part B of the Equity Linked Annex and the corresponding definitions contained within Part C of the Equity Linked Annex (the "**Equity Index Relevant Adjustment Provisions**") to such Relevant Index Component, except that for these purposes references within the Equity Index Relevant Adjustment Provisions:

(i) to 'Securities' and 'Index Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to an 'Index' shall refer to the Relevant Index Component;

(iii) to a 'Multi-exchange Index' shall refer to any Relevant Index Component that is specified to be Multi-exchange in the Pricing Supplement; and

(iv) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Equity Index Relevant Adjustment Provisions the level of the Relevant Index Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Index Component been calculated by reference to the level of any such Relevant Index Component as determined in accordance with the Equity Index Relevant Adjustment Provisions;

(b) a Share or an ETF (unless such ETF is designated as a Relevant Index Component) (for this purpose, a "**Relevant Share Component**"), the Determination Agent may apply (i) Conditions 2.1 (*Potential Adjustment Events*), 2.2 (*Merger Events*), 2.3 (*Nationalisation, Insolvency and Delisting*) and/or 2.4 (*Tender Offers*) of Part B of the Equity Linked Annex and/or (ii) in the case of a Relevant Share Component which is an ETF, the Fund Disruption Events and in such case the Determination Agent may treat a Fund Disruption Event, if specified as an Additional Disruption Event in the Pricing Supplement, as an Additional Disruption Event and may adjust or take any other necessary action in accordance with Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, and in respect of (i) and (ii) apply the corresponding definitions contained within Part C of the Equity Linked Annex (the "**Equity Share Relevant Adjustment Provisions**") to such Relevant

Share Component, except that for these purposes references within the Equity Share Relevant Adjustment Provisions:

(i) to 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to a 'Share' shall refer to the Relevant Share Component;

(iii) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Equity Share Relevant Adjustment Provisions, the level of the Relevant Share Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Share Component been calculated by reference to the level of any such Relevant Share Component as determined in accordance with the Equity Share Relevant Adjustment Provisions.

(c) a Commodity Index (for this purpose, a "**Relevant Commodity Component**"), the Determination Agent may apply Conditions 4 (*Correction to published prices*) and/or 5 (*Adjustments to Relevant Commodity and Commodity Index*) of Part B of the Commodity Linked Annex and the corresponding definitions contained within Part C of the Commodity Linked Annex (for this purpose, "**Commodity Relevant Adjustment Provisions**") to such Relevant Commodity Component, except that for these purposes references within the Commodity Relevant Adjustment Provisions:

(i) to 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to a 'Commodity Index' shall refer to the Relevant Commodity Component;

(iii) to a 'Relevant Commodity Price' shall refer to the Commodity Reference Price (as defined in paragraph 5 below) on any date on which the level of the Relevant Commodity Component is to be calculated; and

(iv) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Commodity Relevant Adjustment Provisions, the level of the Relevant Commodity Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the level which would have prevailed had the Relevant Commodity Component been calculated by reference to the level of any such Relevant Commodity Component as determined in accordance with the Commodity Relevant Adjustment Provisions; or

(d) a Fixed Income Index (for this purpose, a "**Relevant Fixed Income Component**"), the Determination Agent may apply Conditions 3.1 (*Successor Index or Successor Index Sponsor*) and 3.2(a) (*Index Disruption Events*) and/or (b) of Part A of Section 5 of the Barclays Index Annex and the corresponding definitions contained within Part B of Section 5 of the Barclays Index Annex (the "**Fixed Income Relevant Adjustment Provisions**") to such Relevant Fixed Income Component, except that for these purposes references within the Fixed Income Relevant Adjustment Provisions:

(i) to 'Barclays Interest Rate Index Linked Securities' or 'Securities' shall refer to Barclays Equity Index Linked Securities to which this Part C applies;

(ii) to a 'Barclays Interest Rate Index' shall refer to the Relevant Fixed Income Component;

(iii) to an 'Index Business Day' shall refer to any day on which the Index Sponsor (as defined in the Fixed Income Relevant Adjustment Provisions) is scheduled to publish the Relevant Fixed Income Component;

(iv) to an 'Index Fixing Date' shall refer to any Valuation Date or Observation Date in respect of the Securities; and

(v) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein,

and following the application of the Fixed Income Relevant Adjustment Provisions, the value or rate of the Relevant Fixed Income Component which shall subsequently apply for the purposes of the Barclays Index and the Securities shall be the value or rate which would have prevailed had the Relevant Fixed Income Component been calculated by reference to the value or rate of such Relevant Fixed Income Component as determined in accordance with the Fixed Income Relevant Adjustment Provisions.

2. **Consequence of an Index Disrupted Day**

If, in the opinion of the Determination Agent, a Scheduled Trading Day is an Index Disrupted Day, the Determination Agent shall determine the level of each Component in accordance with paragraphs (a) and (b) below and the resulting Barclays Index for such Scheduled Trading Day and the Final Cash Settlement Amount may be adjusted by the Determination Agent to take into account any adjustment to a Component as a result of such Index Disrupted Day.

(a) The level of each Component that is not subject to any of the events described in the definition of 'Index Disrupted Day' shall be determined separately by the Determination Agent on such day as if such day was not an Index Disrupted Day in respect of such Component.

(b) The level of each Component (or sub-component thereof) that is subject to any of the events described in the definition of 'Index Disrupted Day' shall be determined separately by the Determination Agent in accordance with:

(i) in the case of a Component that is an Index or an ETF (for this purpose, a "**Relevant Index Component**", provided that in the case of a Component which is an ETF, the index underlying such ETF shall be considered the 'Relevant Index Component' for the purposes of the Barclays Index Annex), Condition 3.1(b) (*Consequences of Disrupted Days*) of Part B of the Equity Linked Conditions and the corresponding definitions contained within Part C of the Equity Linked Annex, except that for these purposes references therein:

(A) to 'Securities' and 'Index Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to an 'Index' shall refer to the Relevant Index Component;

(C) to a 'Multi-exchange Index' shall refer to any Relevant Index Component that is specified to be Multi-exchange in the Pricing Supplement;

(D) to a 'Valuation Date' shall refer to any Index Business Day on which the level of such Relevant Index Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day;

(E) to a 'Traded Price' shall refer to the exchange traded or quoted price for each underlying component comprising the Relevant Index Component acting in a commercially reasonable manner; and

(F) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;

(ii) in the case of a Component that is a Share or an ETF (unless such ETF has been designated as a Relevant Index Component) (for this purpose, a "**Relevant Share Component**"), Condition 3.1(a) (*Consequences of Disrupted Days*) of Part B of the Equity Linked Conditions and the corresponding definitions contained within Part C of the Equity Linked Annex, except that for these purposes references therein:

(A) to 'Securities' and 'Share Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to a 'Share' shall refer to the Relevant Share Component;

(C) to a 'Valuation Date' shall refer to any Index Business Day on which the level of such Relevant Share Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day;

(D) to a 'Traded Price' shall refer to the exchange traded or quoted price for each underlying component comprising the Relevant Share Component; and

(E) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;

(iii) in the case of a Component that is a Commodity Index (for this purpose, a "**Relevant Commodity Component**"), Condition 2 (*Commodity Market Disruption Events and Disruption Fallback*) of Part B of the Commodity Linked Conditions and the corresponding definitions contained within Part C of the Commodity Linked Annex, except that for these purposes references therein:

(A) to 'Securities' and 'Commodity Linked Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to a 'Commodity Index' shall refer to the Relevant Commodity Component;

(C) to a 'Relevant Commodity Price' shall refer to the Commodity Reference Price (as defined in paragraph 5 below) on any date on which the level of the Relevant Commodity Component is to be calculated;

(D) to a 'Pricing Date' shall refer to any Index Business Day on which the level of such Relevant Commodity Component is scheduled to be determined, notwithstanding such day being an Index Disrupted Day; and

(E) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein;

(iv) in the case of a Component that is a Fixed Income Index (for this purpose, a "**Relevant Fixed Income Component**"), Condition 3.2(c) (*Index Disruption Events*) of Part A of Section 5 of the Barclays Index Annex and the corresponding definitions contained within Part B of Section 5 of the Barclays Index Annex, except that for these purposes:

(A) to 'Barclays Interest Rate Index Linked Securities' or 'Securities' shall refer to the Barclays Equity Index Linked Securities to which this Part C applies;

(B) to a 'Barclays Interest Rate Index' shall refer to the Relevant Fixed Income Component;

(C) to an 'Index Fixing Date' shall refer to any Valuation Date or Observation Date in respect of the Securities; and

(D) to any term that is defined in paragraph 5 below, shall refer to such term as defined therein; and

(v) in the case of a Component that is specified in the Pricing Supplement to be a Bond or Cash, the Determination Agent may determine the relevant value or rate of such Component on such relevant date; provided that in the event that the Determination Agent determines that it is unable to or can no longer continue to calculate such Component, the Determination Agent may treat such event (an "**Unavailable Price Event**"), if 'Unavailable Price Event' is specified as an Additional Disruption Event in the Pricing Supplement, as an Additional Disruption Event and shall take any action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions.

Notwithstanding any provision of the Conditions, to the extent that an Index Disrupted Day has occurred and is subsisting, the Issuer shall postpone the Redemption Date, Exercise Cash Settlement Date and/or any other payment date of the Securities until the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the day on which the Determination Agent has determined the Index Level in respect of all Valuation Dates in accordance with the provisions of this Part C.

3. **Commodity Business Day Convention**

With respect to a Component that is a Commodity Index, the Commodity Business Day Convention provisions in the Commodity Linked Annex shall be deemed to be incorporated herein and shall apply to such index component and the Commodity Business Day Convention shall be specified in the Pricing Supplement.

4. **Consequence of a Barclays Index Disruption**

If 'Barclays Index Disruption' is specified as 'Applicable' in the Pricing Supplement, upon the occurrence of any Barclays Index Disruption, the Issuer shall deem such Barclays Index Disruption to constitute an Additional Disruption Event for the purposes of this provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities.

5. **Definitions**

"**Barclays Index Disruption**" means the occurrence of any of the following:

(a) a general moratorium in respect of banking activities in the country in which an Exchange or Related Exchange is located is either announced or imposed;

(b) it becomes impossible to obtain a relevant rate on any Business Day in the inter-bank market;

(c) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of a Component;

(d) the imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the currency of a Component;

(e) limitations on the repatriation of invested capital in the country of the principal financial centre of the currency of a Component are announced or imposed;

(f) any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the currency of a Component occurs which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of such Component; or

(i) a change in (i) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (ii) the investment objectives, dealing terms or risk profile of any ETF (including without limitation any change in the type of assets in which the relevant ETF invests or the level of embedded leverage), which in the case of either (i) or (ii) the Determination Agent considers to be material; or

(ii) the activities of any ETF, its directors or service providers become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such ETF, its directors or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority, which in the case of either (i) or (ii) the Determination Agent considers to be material.

"**Commodity Market Disruption Event**" has the meaning given to it in the Commodity Linked Annex or in the Pricing Supplement;

"**Commodity Reference Price**" has the meaning, with respect to an index component, given to it in Section 3 of Part C 'Definitions and Interpretation Applicable to Commodity Linked Securities' of the Commodity Linked Annex unless otherwise specified in the Pricing Supplement;

"**Exchange**" has the meaning, with respect to a Component:

(a) that is a Relevant Commodity Component, each exchange or principal trading market specified in the Pricing Supplement or, otherwise, in the Commodity Reference Price;

(b) that is a Relevant Index Component (i) other than a Multi-exchange Index, each exchange or quotation system (if any) specified as such for such Relevant Index Component in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the components underlying such Index has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the components underlying such Index on such temporary substitute exchange or quotation system as on the original Exchange or (ii) that is a Multi-exchange Index, each principal stock exchange on which each underlying component comprising such Relevant Index Component is principally traded; or

(c) that is a Relevant Share Component, each Exchange or quotation system specified as such for such Relevant Share Component in the Pricing Supplement, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Relevant Share Component has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to such Relevant Share Component on such temporary substitute exchange or quotation system as on the original Exchange;

"**Final Cash Settlement Amount**" means, in relation to a Note or a Certificate, an amount per Calculation Amount (determined as at the Redemption Date) in the Settlement Currency

specified, or determined in the manner specified for such purpose, in the Pricing Supplement, subject to amendment as set out in the terms herein;

"**Index Business Day**" means a day on which the Index is published by the Index Sponsor;

"**Index Disrupted Day**" means:

(a) in relation to a Component that is a Relevant Index Component, any Index Business Day in respect of which (i) the relevant index sponsor fails to publish the level of the Relevant Index Component, (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred;

(b) in relation to a Component that is a Relevant Share Component, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or a Market Disruption Event has occurred (and for these purposes an ETF which is a Relevant Share Component shall be construed as a 'Share');

(c) in relation to a Component that is a Relevant Commodity Component, any Index Business Day in respect of which a Commodity Market Disruption Event has occurred; and

(d) in relation to a Component that is a Relevant Fixed Income Component or Cash, any Index Business Day in respect of which no value or rate for such Component is published.

"**Index Sponsor**" means, in relation to an Index, the corporation or entity that is responsible for setting and reviewing the rules and procedures, and the methods of calculation and adjustments, if any, related to such Index;

"**Maximum Number of Postponement Days**" means five Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Price Source**" means, with respect to a Component, where applicable:

(a) in respect of a Commodity Reference Price, the publication (or such other origin of reference, including an Exchange) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) as specified in the Pricing Supplement or, otherwise, in the relevant Commodity Reference Price; or

(b) otherwise, as specified in the Pricing Supplement;

"**Pricing Date**" means, unless otherwise specified in the Pricing Supplement, in respect of a Commodity Reference Price, each relevant Scheduled Trading Day, which date is a day in respect of which a Relevant Commodity Price is to be determined;

"**Related Exchange**" means, in respect of a Component, subject to the proviso below, each exchange or quotation system specified as such for a Component in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such index component has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Component on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component;

"**Redemption Date**" means, in respect of any Series that are Notes or Certificates, the date specified as such in the Pricing Supplement. The Redemption Date may be delayed on the occurrence of disrupted days and disruptions as set out herein;

"**Relevant Commodity**" has the meaning, with respect to an index component, given to it in Section 3 of Part C 'Definitions and Interpretation Applicable to Commodity Linked Securities' of the Commodity Linked Annex unless otherwise specified in the Pricing Supplement; and

"**Valuation Date**" means the date specified as a valuation date in the Pricing Supplement (the "**Scheduled Valuation Date**") or, if such date is not an Index Business Day, the immediately following Index Business Day. If the Scheduled Valuation Date is an Index Disrupted Day, then the Valuation Date shall be deemed to be postponed in accordance with the provisions herein.

SECTION 4

ADDITIONAL PROVISIONS FOR BARCLAYS FX INDEX LINKED SECURITIES

Where 'Barclays FX Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays FX Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 4 apply to such Barclays FX Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 4.

Part A

Additional Terms and Conditions for Securities Linked to Barclays FX Indices

*The terms and conditions applicable to Barclays FX Index Linked Securities (the "**Barclays FX Index Linked Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays FX Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays FX Index Linked Conditions set out below, the Barclays FX Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions.*

1. **Interest**

If Interest is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount payable in respect of a Barclays FX Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays FX Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

2. **Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays FX Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays FX Indices, as further described in the Pricing Supplement.

2.1 **Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, the Settlement Method for Barclays FX Index Linked Securities shall always be 'Cash Settlement'.

2.2 **Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays FX Index Linked Security and determines that it shall cancel or redeem such Barclays FX Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall give notice of such determination to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and the Issuer may, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays FX Index Linked Security (in whole or in part) at its Early Cash Settlement Amount on the Early Cash Redemption Date.

2.3 **Averaging**

If 'Averaging' is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays FX Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount and/or Final Cash Settlement Amount payable in respect of a Barclays FX Index Linked Security on each Interest Payment Date and/or the Redemption Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions by reference to the performance of one or more Barclays FX Indices on the applicable Averaging Dates, as further described in the Pricing Supplement.

3. **Barclays FX Index Adjustment Events and Disruption**

3.1 **Disrupted Day**

If, in the opinion of the Determination Agent, a Rate Calculation Date is a Disrupted Day and subject to the determination by the Determination Agent of the occurrence of an Index Adjustment Event, then the Rate Calculation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless the Determination Agent determines that each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following original date is a Disrupted Day. In that case (a) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") immediately following the Rate Calculation Date shall be deemed to be the Rate Calculation Date, notwithstanding the fact that such day is a Disrupted Day, and (b) the Determination Agent shall determine the level of the Barclays FX Index on that Final Postponement Date in accordance with the formula for and method of calculating the Barclays FX Index last in effect prior to the occurrence of the first Disrupted Day, subject to the determination by the Determination Agent of the occurrence of an Index Adjustment Event.

3.2 **Successor Index Sponsor or Substitution of Barclays FX Index with substantially similar calculation**

If a Barclays FX Index is:

(a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Index Sponsor**"), then that Successor Index Sponsor shall be deemed to be the Index Sponsor; or

(b) replaced by a successor index using, in the opinion of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays FX Index (the "**Successor Index**"), then that Successor Index will be deemed to be the Barclays FX Index.

The Determination Agent shall notify the Issuer and the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable after it becomes aware of a Successor Index Sponsor and/or a Successor Index.

3.3 **Index Adjustment Events**

If, on or prior to any date on which the Index Level is to be calculated, including without limitation any Averaging Date or Rate Calculation Date (a "**Determination Date**"), the Determination Agent determines that the Index Sponsor:

(a) makes, or announces that it will make, a material change to the rules, formula for or the method of calculating the Barclays FX Index (howsoever described) or in any other way materially modifies the Barclays FX Index (other than a modification prescribed in that formula or method to maintain that Barclays FX Index in the event of changes to the Barclays FX Index constituent and/or their weightings and other routine events) (an "**Index Modification**");

(b) permanently cancels the Barclays FX Index and the Determination Agent determines that no Successor Index has been designated (an "**Index Cancellation**") or designates a Successor Index which, in the opinion of the Determination Agent is not calculated using the same or a substantially similar methodology as was used in respect of the Barclays Interest Rate Index (a 'Successor Index Variation'); or

(c) fails to calculate and announce the Barclays FX Index and the Determination Agent determines that there is no Successor Index Sponsor or Successor Index (an "**Index Disruption**"),

(Index Disruption, Index Modification, Successor Index Variation and Index Cancellation together, "**Index Adjustment Events**"), then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays FX Index Linked Securities and, if so:

(i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays FX Index, the cancelled Barclays FX Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays FX Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(ii) in the case of (A) an Index Cancellation, if the cancelled Barclays FX Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions.

3.4 **Error in Index Calculation**

Notwithstanding anything to the contrary in these FX Linked Conditions, if, on any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of the level of the Barclays FX Index as published by the Index Sponsor, the Determination Agent may calculate the level of such Barclays FX Index to use in lieu of the level published on such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the level of the Barclays FX Index used by the Index Sponsor.

3.5 **Correction to Published Prices**

If the Index Level published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Sponsor no later than the second Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the Index Level published or announced on a Valuation Date or an Averaging Date and used or to be used by it to determine any amounts in respect of such Valuation Date or Averaging Date is expected to be subsequently corrected, then the Determination Agent

may delay the determination or calculation of such amounts in respect of such Valuation Date or Averaging Date and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Index Level no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of any such delay.

3.6 **Adjustment to Payment Dates**

If, as a result of a delay or postponement pursuant to the occurrence of a Disrupted Day or Index Adjustment Event, the level of the Barclays FX Index used to determine any amount payable on any Payment Date is unavailable, such Payment Date(s) will be delayed or postponed to fall on the fifth Business Day following the determination of the level of the Barclays FX Index under the Disrupted Day or Index Adjustment provisions. No additional amounts shall be payable as a result of any such delay or postponement.

3.7 **Consequences of the occurrence of FX Disruption Events**

If FX Disruption Events are specified as applicable in the Pricing Supplement and an FX Disruption Event occurs at any time, the Issuer may take any one or more of the following actions:

(a) deduct from any payments to be made in respect of the Securities an amount calculated by the Determination Agent as representing a cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s) or under any other adjustment with respect thereto; and/or

(b) adjust any Valuation Date, Interest Payment Date, Redemption Date, Optional Early Redemption Payment Date, and/or any other date for payment of the relevant amount and/or calculation thereof; and/or

(c) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternate fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to dealer poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a currency exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(d) treat the relevant FX Disruption Event(s), if specified as an Additional Disruption Event in the Pricing Supplement, as if an Additional Disruption Event had occurred in respect of the Securities for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders) of the Base Conditions*).

Part B

Definitions Applicable to Barclays FX Index Linked Securities

"**Averaging Date**" means, in respect of the Barclays FX Index Linked Securities, each date specified as an Averaging Date in the 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 Determination Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the Averaging Date shall be deemed to be postponed in accordance with Condition 3 (*Currencies, Principal Financial Centres and conventions*) of the Barclays FX Index Linked Conditions.

"**Barclays FX Index**" means the Barclays FX Index specified in the Pricing Supplement.

"**Barclays FX Index Linked Security**" means a Security, payments or deliveries in respect of which will be contingent on and/or calculated by reference to the Barclays FX Index.

"**Disrupted Day**" means any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Barclays FX Index, (ii) there is a temporary or permanent discontinuance or unavailability of the Index Fixing Page, or (iii) there occurs any suspension of, impairment of or limitation imposed on trading of the Index Components or any event, which the Determination Agent determines is material, which disrupts or impairs the ability of the Issuer or of any market participants to effect transactions in the Barclays FX Index or Index Components, or obtain market values for spot, forward, futures, options or derivatives contracts relating to the Barclays FX Index or Index Components.

"**Fee Level**" means the fee payable per annum specified in the Pricing Supplement.

"**Final Postponement Date**" means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

"**FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": a currency relevant to the Barclays FX Index and/or the Issuer's obligations in respect of the Securities (including its hedging obligations in respect thereof) is replaced by a new currency in a relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Governmental Authority Event**": a governmental authority has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to perform and/or hedge its obligations with respect to the Securities or to unwind any such hedge;

(d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any relevant currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert a relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes t or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account in such jurisdiction; and/or

(g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date.

"**Index Business Day**" means a day on which the Barclays FX Index is due to be published by the Index Sponsor in accordance with the rules thereof.

"**Index Component**" means a currency and/or rate of exchange between currencies which, together with any other relevant currency and/or rate of exchange between currencies, comprises the Barclays FX Index or any other index component specified in the Pricing Supplement.

"**Index Fee**" means, if the Pricing Supplement specifies that Index Fees are applicable, the fee payable per annum in order to cover certain costs, fees and expenses which may include, without limitation, administration and running costs, hedging costs, commissions and structuring fees. Additionally, hedging costs may be deducted, which are variable and depend (without limitation) on market conditions and the components of the Barclays FX Index. All back-testing, modelling and scenario analysis carried out by the Index Sponsor incorporates this payment, and all data is presented net of this payment.

"**Index Fixing Page**" means the publication or source that publishes the Index Level of the Barclays FX Index and The Barclays Index Products website (the "**Barclays Index Products Website**") at the internet address http://ecommerce.barcap.com/indices and such other sources as specified in the Pricing Supplement (the "Additional Index Fixing Page") or such other medium or website as may replace such Additional Index Fixing Page and/or Barclays Website as may be nominated by the Index Sponsor for the purposes of publishing the Index Level from time to time. The Additional Index Fixing Page(s) are provided for information purposes only. If there is any discrepancy between the index level published by the Barclays Index Products Website and the index level published on the Additional Index Fixing Page, the index level published on the Barclays Index Products Website shall prevail.

"**Index Level**" means, in respect of any Rate Calculation Date, the level of the Barclays FX Index published by the Index Sponsor in respect of such Rate Calculation Date on the Index Fixing Page. If the Pricing Supplement specifies that Index Fees are applicable, the Index Level is net of a deduction of fee per annum equal to the Index Fee specified in the Pricing Supplement.

"**Index Methodology**" means the methodology employed by the Index Sponsor in respect of any Barclays FX Index.

"**Index Sponsor**" means, in relation to a Barclays FX Index, Barclays Bank PLC or any successor thereto, being the corporation or 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 Barclays FX Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

"**Maximum Number of Postponement Days**" means five Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Participation**" or "**P**" means the percentage specified in the Pricing Supplement.

"**Payment Date**" means a date on which a payment is due in respect of a Barclays FX Index Linked Security including, without limitation, any Interest Payment Date and/or the Redemption Date.

"**Rate Calculation Date**" means any Valuation Date, any Averaging Date or any other date specified as such in the Pricing Supplement on which a calculation is required to be made in respect of any Barclays FX Index Linked Security.

"**Scheduled Trading Day**" means any day:

(a) that is an STD Business Day; and

(b) on which the Index Sponsor is scheduled to publish the Index Level.

Where "**STD Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any STD Business Centre specified in the Pricing Supplement and, if "STD Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", "STD Business Day" shall also be a TARGET Settlement Day.

"**Strike Date**" means the date specified in the Pricing Supplement or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day.

"**Valuation Date**" means the date(s) specified as a Valuation Date in the Pricing Supplement (the "Scheduled Valuation Date"), or if such date is not a Scheduled Trading Day, the immediately following Scheduled Trading Day. If the Scheduled Valuation Date is a Disrupted Day, then the Valuation Date shall be deemed to be postponed in accordance with Condition 3 (*Currencies, Principal Financial Centres and conventions*) of the Barclays FX Index Conditions.

"**Valuation Time**" means the time at which the official closing level of the Index is calculated and published by the Index Sponsor.

SECTION 5

ADDITIONAL PROVISIONS FOR BARCLAYS INTEREST RATE INDEX LINKED SECURITIES

Where 'Interest Rate Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Interest Rate Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 5 apply to such Barclays Interest Rate Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 5.

Part A

Additional Terms and Conditions for Barclays Interest Rate Index Linked Securities

*The terms and conditions applicable to Barclays Interest Rate Index Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays Interest Rate Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays Interest Rate Index Linked Conditions set out below, the Barclays Interest Rate Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions.*

1. **Interest**

If Interest is specified as applicable in the Pricing Supplement and, provided that no event that may lead to the early redemption or termination of the Securities has previously occurred as determined by the Determination Agent, the Interest Amount (if any) payable in respect of a Barclays Interest Rate Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Interest Rate Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

2. **Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays Interest Rate Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Interest Rate Indices, as further described in the Pricing Supplement.

2.1 **Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, the Settlement Method for Barclays Interest Rate Index Linked Securities shall always be 'Cash Settlement'.

2.2 **Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays Interest Rate Index Linked Security and determines that it shall cancel or redeem such Barclays Interest Rate Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall notify the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays Interest Rate Index Linked Security at its Early Cash Settlement Amount on the Early Cash Redemption Date.

3. **Barclays Interest Rate Index Adjustment Events**

3.1 **Successor Index or Successor Index Sponsor**

If, on or prior to any Index Fixing Date, the Barclays Interest Rate Index is:

(a) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Interest Rate Index (a 'Successor Index'), then that Successor Index shall be deemed to be the Barclays Interest Rate Index; or

(b) not calculated and announced by the Index Sponsor, but is calculated and announced by a successor sponsor acceptable to the Determination Agent (a "Successor Index Sponsor"), then that Successor Index Sponsor shall be deemed to be the Index Sponsor.

The Determination Agent shall notify the Issuer and Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable of such designation of a Successor Index as the Barclays Interest Rate Index and/or Successor Index Sponsor as the Index Sponsor.

3.2 **Index Disruption Events**

If, on or prior to any Index Fixing Date, the Index Sponsor:

(a) announces any change whatsoever to the rules, formula or method of calculation (howsoever described) of the Barclays Interest Rate Index which, in the opinion of the Determination Agent is material (a "**Material Index Modification**");

(b) announces that it shall cease to publish the Index Level on or prior to such date and no Successor Index exists (an "**Index Cancellation**"); or

(c) fails to publish the Index Level for any Index Business Day (an "**Index Publication Disruption**") and such Index Publication Disruption in respect of such Index Business Day continues for ten consecutive Index Business Days (a "**Persistent Index Disruption**"),

(such Material Index Modification or Index Cancellation or Persistent Index Disruption each an "**Index Disruption Event**"), then:

(i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Interest Rate Index, the cancelled Barclays Interest Rate Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Interest Rate Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(ii) in the case of (A) an Index Cancellation, if the cancelled Barclays Interest Rate Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders of such Additional Disruption Event in accordance with Condition 16 (*Notices*) of the Base Conditions.

For the avoidance of doubt, if, in the opinion of the Determination Agent, an Index Publication Disruption occurs in respect of an Index Fixing Date, then the Index Level for that Index Fixing Date will be the Index Level that is subsequently published by the Index Sponsor in respect of that original scheduled Index Fixing Date.

3.3 **Index Disruption Payment Adjustment**

If, as a result of a delay pursuant to the occurrence of an Index Publication Disruption or an Index Disruption Event, the Index Level required to determine a payment in respect of (a) an Interest Payment Date or (b) the Redemption Date is not calculated by the Index Sponsor or observable on the Index Fixing Page at least two Business Days prior to (i) such Interest Payment Date or (ii) the Redemption Date, then (A) such Interest Payment Date or (B) the Redemption Date shall be adjusted to occur on the second Business Day following the determination of any amounts payable pursuant to the Barclays Interest Rate Index Linked Condition 3.2 (*Index Disruption Events*) above.

3.4 **Error in publication**

If, within 30 days of publication, and at least two Business Days prior to the Redemption Date, the Index Sponsor announces a correction to an Index Level to remedy an error in its original publication, then the Determination Agent shall determine the amount, if any, which is payable or deductible by the Issuer as a result of that correction. If the Determination Agent determines that any such amount is payable or deductible, then the Determination Agent shall notify the Issuer and Securityholders, as soon as reasonably practicable, of (a) that correction and (b) that amount, and take such other action as it may deem necessary to give effect to such correction.

Part B

Definitions Applicable to Barclays Interest Rate Index Linked Securities

"**Index Business Day**" means any day for which the Index Sponsor is scheduled to publish the Index Level.

"**Index Fixing Date**" means any day for which the Index Level is to be determined in respect of a Barclays Interest Rate Index Linked Security, as set out in the Pricing Supplement.

"**Index Fixing Page**" means the publication or source that publishes the Index Level for each Index Business Day, being the Barclays Index Products website (the "**Barclays Index Products Website**") at the internet address http://ecommerce.barcap.com/indices, and such other source(s) as specified in the Pricing Supplement (the "**Additional Index Fixing Page(s)**") or such other medium or website as may replace the Barclays Index Products Website and/or such Additional Index Fixing Page(s) as may be nominated by the Index Sponsor for the purposes of publishing the Index Level from time to time. The Additional Index Fixing Page(s) are provided for information purposes only. If there occurs any discrepancy between the Index Level published on the Barclays Index Products Website and the Index Level published on the Additional Index Fixing Page(s), then the Index Level published on the Barclays Index Products Website shall prevail.

"**Index Level**" means, in respect of any Index Business Day, the level of the Barclays Interest Rate Index for such day as published by the Index Sponsor on the Index Fixing Page.

"**Index Sponsor**" means, in relation to a Barclays Interest Rate Index, Barclays Bank PLC or any successor thereto, being the corporation or 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 Barclays Interest Rate Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

"**Barclays Interest Rate Index**" means, in relation to a Barclays Interest Rate Index Linked Security, the index as specified in the Pricing Supplement.

"**Barclays Interest Rate Index Linked Security**" means a Security, payments in respect of which will be contingent on and/or calculated by reference to the Barclays Interest Rate Index.

SECTION 6

ADDITIONAL PROVISIONS FOR BARCLAYS EMERGING MARKET INDEX LINKED SECURITIES

Where 'Barclays Emerging Market Index Linked Securities' is specified as applicable in the Pricing Supplement for any Barclays Emerging Market Index Linked Securities, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex shall together with this Section 6 apply to such Barclays Emerging Market Index Linked Securities in accordance with the provisions herein. Accordingly, paragraphs 1 and 2 of Section 1 of the Barclays Index Annex should be read in conjunction with this Section 6.

Part A

Additional Terms and Conditions for Securities Linked to Barclays Emerging Market Indices

*The terms and conditions applicable to Barclays Emerging Index Linked Securities (the "**Barclays Emerging Market Index Linked Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Barclays Emerging Market Index Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Barclays Emerging Market Index Linked Conditions set out below, the Barclays Emerging Market Index Linked Conditions shall prevail. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions.*

1. **Interest**

If Interest is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount payable in respect of a Barclays Emerging Market Index Linked Security on each Interest Payment Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Emerging Market Indices and/or Condition 4 (*Interest*) of the Base Conditions, as further described in the Pricing Supplement.

2. **Redemption**

The Final Cash Settlement Amount payable in respect of a Barclays Emerging Market Index Linked Security on the Redemption Date, provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions, and may be calculated by reference to the performance of one or more Barclays Emerging Market Indices, as further described in the Pricing Supplement.

2.1 **Settlement Method**

With respect to Condition 5 (*Redemption of Securities that are Notes or Certificates*) of the Base Conditions, the Settlement Method for Barclays Emerging Market Index Linked Securities shall always be 'Cash Settlement'.

2.2 **Adjustment of Final Cash Settlement Amount**

The Determination Agent has the right to adjust the Final Cash Settlement Amount and/or any payments due from the Issuer following the occurrence of an Adjustment Event at any time during the period from (and including) the Trade Date up to (and including) the Redemption Date (such period, the "**Risk Period**") so that that the Final Cash Settlement Amount (or the amount of any other such payments) is reduced by any loss suffered, or costs or expenses incurred, by the Issuer (or its agents or Affiliates) in connection with the Barclays Emerging Market Index Linked Securities as a result of the occurrence of the Adjustment Event. Such losses, costs and expenses shall be determined by the Determination Agent.

2.3 **Early Redemption**

Where the Determination Agent determines that an Additional Disruption Event has occurred with respect to a Barclays Emerging Market Index Linked Security and determines that it shall cancel or redeem such Barclays Emerging Market Index Linked Security pursuant to Condition 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions, the Issuer shall give notice of such determination to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions and the Issuer may, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) of the Base Conditions, redeem each Barclays Emerging Market Index Linked Security (in

whole or in part) at its Early Cash Settlement Amount on the Early Cash Redemption Date.

2.4 **Index Adjustment Redemption**

The Issuer has the right, but not the obligation, to early redeem the Barclays Emerging Market Index Linked Securities, in whole but not in part, on the date that is five Business Days following the occurrence of an Index Adjustment Event (such date being the "**Index Adjustment Redemption Date**") and such election being an "**Index Adjustment Redemption Event**") by giving not less than two Business Days' prior notice of the Index Adjustment Redemption Date.

If the Barclays Emerging Market Index Linked Securities are redeemed early as a result of an Index Adjustment Redemption Event, then the amount payable on the Index Adjustment Redemption Date shall be determined by the Determination Agent (taking into account any determinations made by the Determination Agent in accordance with paragraph 3.1 below), after which the Issuer shall have no further obligations under the Barclays Emerging Market Index Linked Securities.

2.5 **Averaging**

If 'Averaging' is specified as applicable in the Pricing Supplement, and provided that no event that may lead to the early redemption or termination of the Barclays Emerging Market Index Linked Securities has previously occurred as determined by the Determination Agent, the Interest Amount and/or Final Cash Settlement Amount payable in respect of a Barclays Emerging Market Index Linked Security on each Interest Payment Date and/or the Redemption Date will be calculated according to the methodology set out in the Pricing Supplement and the Base Conditions by reference to the performance of one or more Barclays Emerging Market Indices on the applicable Averaging Dates, as further described in the Pricing Supplement.

3. **Barclays Emerging Market Index Adjustment Events and Disruption**

3.1 **Index Adjustment Events**

The following events constitute 'Index Adjustment Events':

If the Barclays Emerging Market Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Determination Agent (the "**Successor Sponsor**"), then such Successor Sponsor shall be deemed to be the Index Sponsor or (b) replaced by a successor index using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of the Index, then that index (the "**Successor Index**") will be deemed to be the successor Barclays Emerging Market Index.

If (a) on or prior to a Valuation Date or an Averaging Date, the Index Sponsor replaces the Barclays Emerging Market Index with a successor index that is not (in the opinion of the Determination Agent) a Successor Index or makes, or announces that it will make, a material change in the formula for or the method of calculating the Barclays Emerging Market Index or in any other way materially modifies the Barclays Emerging Market Index (other than a modification prescribed in that formula or method to maintain the Barclays Emerging Market Index) (an "**Index Modification**") or permanently cancels the Barclays Emerging Market Index and no Successor Index exists (an "**Index Cancellation**") or (b) on a Valuation Date or an Averaging Date, the Index Sponsor fails to calculate and announce the Index Level for reasons other than the occurrence of a Market Disruption Event (as defined below) (an "**Index Disruption**"), the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Barclays Emerging Market Index Linked Securities, and the Determination Agent may deem such Index Adjustment Event, and if so:

(i) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Interest Rate Index, the cancelled Barclays Emerging Market Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Emerging Market Index with effect from such date. The Determination Agent may make such adjustments that it determines to be appropriate, if any, to any one or more of the Conditions or other terms of the Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); and

(ii) in the case of (A) an Index Cancellation, if the cancelled Barclays Emerging Market Index is not replaced with a Pre-nominated Index) or (B) an Index Modification or Index Disruption, the Determination Agent may deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Securities. The Determination Agent shall notify the Issuer and Securityholders of such Additional Disruption Event in accordance with Condition 16 (*Notices*) of the Base Conditions.

The Issuer agrees to notify the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions as soon as reasonably practicable after it becomes aware of such Index Adjustment Event and the level of the Barclays Emerging Market Index calculated as a consequence thereof.

3.2 **Correction to Published Prices**

If the Index Level published on any given day and used or to be used by the Determination Agent in respect of that day is subsequently corrected and the correction is published by the Index Sponsor or a Successor Sponsor no later than the second Business Day prior to the next date upon which any payment shall be made by the Issuer, the Determination Agent shall recalculate the amount that is payable, using such corrected level of the relevant Index and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction. The Determination Agent shall notify the Securityholders of (a) that correction (b) the amount, if any, that is payable as a result of that correction and (c) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the Index Level published or announced on a Valuation Date or an Averaging Date and used or to be used by it to determine any amounts in respect of such Valuation Date or Averaging Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Valuation Date or Averaging Date and instead notify the parties of the expected correction, provided that the Determination Agent shall make its determination or calculation of the Index Level no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of any such delay.

4. **Notice of Adjustment or Cancellation**

The Issuer shall give notice to the Securityholders in accordance with Condition 16 (*Notices*) of the Base Conditions of an adjustment or cancellation (as the case may be) following any of the events listed above as soon as practicable following the occurrence of such event.

For the avoidance of doubt, failure by the Issuer to publish or give notice of any adjustment or cancellation hereunder shall not affect the validity or effectiveness of any such adjustment or cancellation.

Part B

Definitions applicable to Barclays Emerging Market Index Linked Securities

"**Adjustment Event**" means the occurrence of any one or more of the following events specified in the Pricing Supplement:

(a) Market Disruption Event;

(b) Residual Risk Event;

(c) Custodial Event;

(d) Tax Event; or

(e) Inconvertibility Event.

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the 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 Determination 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 Pricing Supplement, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant level or amount, provided that, if, through the operation of this provision no Averaging Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply for the purposes of determining the relevant level or amount on the final Averaging Date with respect to that Valuation Date or Actual Exercise 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 Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable) will apply for the purposes of determining the relevant level 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 Pricing Supplement then:

(i) where the Securities reference a single Barclays Emerging Market Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed to be the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) and (B) the Determination Agent shall determine the relevant level for that Averaging Date in accordance with paragraph (i) of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable); and

(ii) where the Securities reference a basket or portfolio of Barclays Emerging Market Indices, the Averaging Date for each Barclays Emerging Market 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 a Barclays Emerging Market Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Emerging Market Index. If the first succeeding Valid Date in relation to such Barclays Emerging Market Index has not occurred as at the Valuation Time on the Final Postponement Date immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have

been the final Averaging Date in respect of such Valuation Date or Actual Exercise Date, then (A) that Final Postponement Date shall be deemed the Averaging Date (irrespective of whether that Final Postponement Date is already an Averaging Date) in respect of such Barclays Emerging Market Index and (B) the Determination Agent shall determine the relevant level or amount for that Averaging Date in accordance with paragraph (ii) of the definition of 'Valuation Date' and Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Barclays Emerging Market Index**" means, each index specified as such in the Pricing Supplement.

"**Basket of Barclays Emerging Market Indices**" means, in relation to a Series, a basket composed of each Barclays Emerging Market Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Custodial Event**" means the Issuer determines that the custodian (including any sub-custodian, settlement agent, broker dealer or account bank) used by the Issuer or any of its agents or Affiliates with respect to any Reference Obligation:

(a) is dissolved, becomes insolvent or is unable to pay its debts as they become due, makes a general assignment, arrangement or composition with or for the benefit of its creditors, institutes or has instituted against it a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any law, has a secured party take possession of all or substantially all its assets, or takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts; or

(b) fails to do one or more of the following:

(i) deliver or credit any Local Currency amount, or Reference Obligations owned by the Issuer (or any of its agents or Affiliates), to the account of the Issuer (or any of its agents or Affiliates) as instructed by the Issuer (or any of its agents or Affiliates);

(ii) deliver any Local Currency amount to a third party when requested to do so by the Issuer (or any of its agents or Affiliates);

(iii) surrender any Reference Obligations owned by the Issuer (or its agents or Affiliates) when requested to do so by the Issuer (or any of its agents or Affiliates);

(iv) purchase or sell any Reference Obligations or take any other action when instructed to do so by the Issuer (or any of its agents or Affiliates); or

(c) perform in a full and timely manner all of its obligations to the Issuer under any custodian or similar arrangements entered into by the Issuer (or any of its agents or Affiliates) at any time in relation to any Reference Obligations and/or any Local Currency (which shall include, for the avoidance of doubt, a repudiation or termination of any such arrangements without the prior consent of the Issuer or any of its agents or Affiliates).

"**Component**" means, in relation to a Barclays Emerging Market Index, each security or other asset which comprises such Barclays Emerging Market Index.

"**Disrupted Day**" means:

(a) except with respect to a Multi-exchange Index, any Scheduled Trading Day on which a relevant Exchange or Related Exchange fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred; and

(b) with respect to any Multi-exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Barclays Emerging Market Index, (ii) the Related

Exchange fails to open for trading during its regular trading session, or (iii) a Market Disruption Event has occurred.

"**Exchange**" means, in respect of a Barclays Emerging Market Index other than a Multi-exchange Index, each exchange or quotation system specified as such for such Barclays Emerging Market Index or Barclays Emerging Market Indices in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Barclays Emerging Market Index or Barclays Emerging Market Indices has temporarily relocated, provided that the Determination Agent has determined that there is comparable liquidity relative to the Components underlying such Barclays Emerging Market Index or Barclays Emerging Market Indices on such temporary substitute exchange or quotation system as on the original Exchange and (ii) with respect to any Multi-exchange Index, and in respect of each Component, the principal stock exchange on which such Component is principally traded.

"**Final Postponement Date**" means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

"**Governmental Authority**" means, in respect of a Reference Entity, any de facto or de jure government (or any agency, instrumentality, ministry or department thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets of the Reference Entity or of the jurisdiction of organisation of the Reference Entity.

"**Inconvertibility Event**" means, in respect of a Reference Entity, the occurrence of any action, event or circumstance whatsoever occurring during the Risk Period that, from a legal or practical perspective:

(a) has the direct or indirect effect of hindering, limiting or restricting the convertibility of the relevant Local Currency (including the proceeds of any Obligations) into the Settlement Currency, or the transfer of the Settlement Currency from such Reference Entity to other countries (including, without limitation, by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of such Local Currency into the Settlement Currency); or

(b) results in the unavailability of the Settlement Currency in the interbank foreign exchange market located in the relevant Reference Entity in accordance with normal commercial practice.

"**Index Level**" means, in respect of any Valuation Date or Averaging Date, the level of the Barclays Emerging Market Index published by the Index Sponsor in respect of such Valuation Date or Averaging Date on the Source Page (or by any Successor Source).

"**Index Sponsor**" means, in relation to a Barclays Emerging Market Index, Barclays Bank PLC or any successor thereto, being the corporation or 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 Barclays Emerging Market Index and (b) that announces (directly or through an agent) the Index Level for each Index Business Day.

"**Local Currency**" means, in respect of a Reference Obligation, the currency in respect of which payments on such Reference Obligation is scheduled to be made and, in respect of a Reference Entity, the official currency of such Reference Entity.

"**Market Disruption Event**" means that, on any Business Day, the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Securities due to market conditions, including, but not limited to:

(a) the failure by the Index Sponsor to publish the level of the Barclays Emerging Market Index;

(b) there is a temporary or permanent discontinuance or unavailability of the Source Page (or any Successor Source);

(c) there occurs any suspension of, impairment of or limitation imposed on trading of the Barclays Emerging Market Index constituents by Barclays or any of its Affiliates;

(d) any event, which the Determination Agent determines is material, that disrupts or impairs the ability of Barclays or of any market participants to effect transactions in the Barclays Emerging Market Index or Barclays Emerging Market Index constituents, or obtain market values for futures, options or derivatives contracts relating to the Barclays Emerging Market Index or Barclays Emerging Market Index constituents;

(e) market volatility;

(f) market liquidity; or

(g) regulatory or artificial market limitations.

"**Maximum Number of Postponement Days**" means eight Scheduled Trading Days or such other number of Scheduled Trading Days specified in the relevant Pricing Supplement.

"**Multi-exchange Index**" means any Barclays Emerging Market Index specified as such in the Pricing Supplement.

"**Obligation**" means, in respect of a Reference Entity, any obligation (whether present or future, contingent or otherwise) for the payment or prepayment of money, including, without limitation, any obligation (excluding an obligation under revolving credit arrangement for which there are no outstanding, unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit).

"**Reference Entity**" means, in respect of a Barclays Emerging Market Index, each country from time to time included in the Barclays Emerging Market Index, including any direct or indirect successor thereto irrespective of whether such successor assumes any of the Obligations thereof.

"**Reference Obligation**" means, in respect of a Barclays Emerging Market Index, each Obligation to which the Barclays Emerging Market Index provides exposure from time to time.

"**Reference Obligation Jurisdiction**" means the jurisdiction of the Reference Entity or, where the Reference Entity is a corporate, the jurisdiction of incorporation of the Reference Entity.

"**Related Exchange**" means, subject to the proviso below, in respect of a Barclays Emerging Market Index, each exchange or quotation system specified as such for such Barclays Emerging Market Index in the Pricing Supplement, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in futures and options contracts relating to such Barclays Emerging Market Index has temporarily relocated (provided that the Determination Agent has determined that there is comparable liquidity relative to the futures or options contracts relating to such Barclays Emerging Market Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that, where 'All Exchanges' is specified as the Related Exchange in the Pricing Supplement, 'Related Exchange' shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Reference Asset.

"**Residual Risk Event**" means any event, action or circumstance whatsoever that, in the determination of the Determination Agent:

(a) results in (or is likely to result in) the Issuer or its agents or Affiliates receiving less than the full value of any Reference Obligation they hold (plus the interest or any other amount due thereon or in respect thereof) on the date such amounts are due; or

(b) affects in any way (or is likely to affect in any way) the cost to the Issuer or its agent or Affiliates of acquiring, holding or redeeming any Reference Obligation, or of hedging, directly or indirectly, the obligations of the Issuer or any of its agents or Affiliates in respect of the Barclays Emerging Market Index Linked Securities (or of terminating or unwinding any such hedges) or of converting any amount of any relevant Local Currency into the Settlement Currency or *vice versa*, or delivering or transferring any amount of any relevant Local Currency for the Settlement Currency or *vice versa*.

"**Scheduled Closing Time**" means, in respect of any 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 other trading outside regular trading session hours.

"**Scheduled Trading Day**" means:

(a) except with respect to a Multi-exchange Index, any day on which each Exchange and each Related Exchange are scheduled to open for trading for their respective regular trading sessions, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day each Exchange and each Related Exchange are scheduled to be open for trading for their respective regular trading sessions on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Exchange or Related Exchange is not scheduled to be open for trading for its regular trading session on that day; and

(b) with respect to any Multi-exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of the Barclays Emerging Market Index and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session, provided that a day shall be a Scheduled Trading Day if it is known at any time before that day that the Related Exchange is scheduled to be open for trading for its regular trading session on that day. Conversely, a day shall not be a Scheduled Trading Day if it is known at any time before that day that the Related Exchange is not scheduled to be open for trading for its regular trading session on that day.

"**Settlement Currency**" means the currency specified as such in the Pricing Supplement, or if none is specified, USD.

"**Source Page**" in respect of a Barclays Emerging Market Index, has the meaning given to it in these Barclays Emerging Market Index Linked Conditions.

"**Successor Source**" means, in relation to any Source Page, display page, other published source, information vendor or provider of a Barclays Emerging Market:

(a) the successor Source Page, display page, other published source, information vendor or provider that has been officially designated by the Index Sponsor of the original page or source; or

(b) if the Index Sponsor has not officially designated a successor Source Page, display page, other published source, service or provider (as the case may be), the successor display page, other published source, service or provider, if any, designated by the relevant information vendor or provider (if different from the Index Sponsor),

as determined by the Determination Agent.

"**Tax Event**" means the occurrence of one or more of the following events:

(a) (i) the enactment, promulgation, execution, ratification or adoption of, or any change in or amendment to any applicable law, rule, regulation, or statute or the applicability or interpretation of the same by any Reference Entity or any Governmental Authority;

(ii) the issuance of any order or decree by any Governmental Authority;

(iii) any action being taken by a taxing authority of any Reference Entity; or

(iv) the occurrence of any other act or event at any time relating to withholding or deduction for or on account of tax in relation to any Reference Obligation or any Obligations,

which in any case will (or there is a substantial likelihood that it will) in the reasonable opinion of the Determination Agent adversely affect the economic value of the relevant Reference Obligation to a holder thereof (having taken into consideration any direct or indirect hedging of the Issuer's or any of its agents or Affiliates' obligation hereunder); or

(b) the imposition of taxes on the transfer of the Settlement Currency out of the relevant Reference Entity;

(c) the imposition of any additional taxes on any Reference Obligation or other Obligations issued by a Reference Entity and/or in the Reference Obligation Jurisdiction; or

(d) the imposition of any taxes on any conversion of any Local Currency amount into the Settlement Currency.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, in the case of:

(a) a particular Series that references a Barclays Emerging Market Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Barclays Emerging Market Index on that date, in which event Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices)* (as applicable) will apply; and

(b) a particular Series that references a Basket of Barclays Emerging Market Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Barclays Emerging Market Index in such Basket of Barclays Emerging Market Indices, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Barclays Emerging Market Indices in such Basket of Barclays Emerging Market Indices), unless there is a Disrupted Day in respect of any relevant Barclays Emerging Market Index on that date, in which event Barclays Emerging Market Index Linked Condition 3.2 (*Correction to Published Prices*) (as applicable) will apply,

provided that, in each case, where the Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*), if specified in the Pricing Supplement the date will be the second, or otherwise specified, Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, the Exercise Cash Settlement Date or Early Cash Redemption Date.

"**Valuation Time**" means the time specified as such in the Pricing Supplement or, if no such time is specified, the Scheduled Closing Time on the relevant Exchange on the Valuation Date or Averaging Date, as the case may be, in relation to each Barclays Emerging Market Index to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time. In relation to a Multi-exchange Index, 'Valuation Time' means (a) for the purposes of determining whether a Market Disruption Event has occurred: (i) in respect of any Component, the Scheduled Closing Time on the Exchange in respect of such Component, and (ii) in respect of any options contracts or future contracts on the relevant Barclays Emerging Market Index, the close of trading on the Related Exchange; and (b) in all other circumstances, the time at which the official closing level of the relevant Barclays Emerging Market Index is calculated and published by the Index Sponsor.

SHORT FORM BARCLAYS INDEX ANNEX

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SECTION 1

DESCRIPTION

1. **Brief description of Short Form Barclays Index Annex Securities**

"**Short Form Barclays Index Annex Securities**" are Securities in respect of which this Short Form Barclays Index Annex applies. The repayment of principal and/or payment of interest of a Short Form Barclays Index Annex Security will be calculated by reference to and/or contingent upon the performance of an index (or several indices) the index sponsor of which is Barclays Bank PLC or an Affiliate, as specified in the Pricing Supplement (each a "**Barclays Index**"), over a period of time or on certain dates. The performance of the Barclays Index may be based on, amongst other things, an asset dependent strategy which by operation of an algorithm, or otherwise, dynamically adapts allocations to various components, which may be a share or depositary receipt, an equity index, a commodity, a commodity index, an exchange traded fund (ETF), a mutual fund, a foreign exchange (FX) rate or an FX index, other types of assets or baskets of some or all of them.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 91 and any additional factors included in the Pricing Supplement.

2. **Disclaimer**

Barclays Index Linked Product: ©Barclays – Barclays Bank PLC or an Affiliate (collectively, "**Barclays**") owns the intellectual property and licensing rights in and to the index referenced herein and is licensor of the index. All rights reserved.

Neither Barclays nor the Index Sponsor make any representation or warranty, express or implied, to the Securityholder or any member of the public regarding the advisability of investing in transactions generally or other instruments or related derivatives or in the Securities particularly or the ability of the Barclays Indices ("**Approved Indices**"), to track the performance of any market or underlying components or other assets or data. Neither Barclays nor the Index Sponsor have any obligation to take the needs of the Securityholder into consideration in determining, composing or calculating the Approved Indices.

Potential Conflicts of Interest: POTENTIAL CONFLICTS OF INTEREST MAY EXIST WITHIN THE BARCLAYS GROUP IN THE NORMAL COURSE OF CARRYING OUT THE ACTIVITIES OF INDEX SPONSOR AND THE OPERATIONS OF OTHER DIVISIONS, TEAMS, AND/OR ENTITIES WITHIN THE BARCLAYS GROUP AND/OR THEIR AFFILIATES.

Barclays' indices are administered by the Index Sponsor. Barclays Index Administration ("**BINDA**") is a separate function within Barclays Bank PLC responsible for the day-to-day governance of Barclays Bank PLC's administration activities and its responsibilities as the administrator. BINDA operates independently from Barclays Bank PLC's sales, trading, structuring departments and investment managers. Notwithstanding the foregoing, potential conflicts of interest may exist where: (i) Barclays acts in multiple capacities with respect to a particular Barclays index, including but not limited to functioning as index sponsor, index administrator, licensing agent, and/or publisher; (ii) sales, trading or structuring desks in Barclays Investment Bank launch products linked to the performance of a Barclays index, which are typically hedged by Barclays' trading desks. In hedging an index, a trading desk may purchase or sell constituents of that index. These purchases or sales may affect the prices of the index constituents which could in turn affect the level of that index; and (iii) Barclays may use price contributions from trading desks in Barclays Investment Bank as a pricing source for a Barclays index. Barclays has in place policies and governance procedures (including separation of reporting lines) that are designed to avoid or otherwise appropriately manage such conflicts of interest and ensure the independence of BINDA and the integrity of Barclays indices. Where permitted and subject to appropriate restrictions, BINDA personnel regularly interact with trading and structuring desk personnel in Barclays Investment Bank regarding current market

conditions and prices although decisions made by BINDA are independent and not influenced by trading and structuring desk personnel. Additional information about Barclays indices together with copies of the Barclays IOSCO Compliance Statement, Transparency of Methodology and Benchmark Statements are available at: https://indices.barclays (or any successor thereto).

The Index Sponsor is under no obligation to continue the publication and dissemination of the Barclays Index or the level of the Barclays Index. While the Index Sponsor currently employs the methodology ascribed to the Barclays Index (and application of such methodology shall be conclusive and binding), no assurance can be given that market, regulatory, juridical, financial, fiscal or other circumstances (including, but not limited to, any changes to or any suspension or termination of or any other events affecting any constituent within the Barclays Index) will not arise that would, in the view of the Index Sponsor, necessitate an adjustment, modification or change of such methodology. In certain circumstances, the Index Sponsor may suspend or terminate the Barclays Index. The Index Sponsor has appointed a third-party Index Calculation Agent to calculate and maintain the relevant Barclays Index. While the Index Sponsor is responsible for the operation of the Barclays Index, certain aspects have thus been outsourced to the Index Calculation Agent.

BARCLAYS AND THE INDEX SPONSOR DO NOT GUARANTEE, AND SHALL HAVE NO LIABILITY TO ANY SECURITYHOLDER OR THIRD PARTY FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS INDICES, OR ANY DATA INCLUDED THEREIN, OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS INDICES. BARCLAYS AND THE INDEX SPONSOR MAKE NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS INDICES, INCLUDING WITHOUT LIMITATION, THE APPROVED INDICES, OR ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS OR THE INDEX SPONSOR HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES SAVE TO THE EXTENT THAT SUCH EXCLUSION OF LIABILITY IS PROHIBITED BY LAW.

If Bloomberg Index Services Limited is an Index Calculation Agent: Bloomberg Index Services Limited is the official index calculation and maintenance agent of the Barclays Index, an index owned and administered by Barclays. Bloomberg Index Services Limited does not guarantee the timeliness, accurateness, or completeness of the Barclays Index calculations or any data or information relating to the Barclays Index. Bloomberg Index Services Limited makes no warranty, express or implied, as to the Barclays Index or any data or values relating thereto or results to be obtained therefrom, and expressly disclaims all warranties of merchantability and fitness for a particular purpose with respect thereto. To the maximum extent allowed by law, Bloomberg Index Services Limited, its Affiliates, and all of their respective partners, employees, subcontractors, agents, suppliers and vendors (collectively, the "**protected parties**") shall have no liability or responsibility, contingent or otherwise, for any injury or damages, whether caused by the negligence of a protected party or otherwise, arising in connection with the calculation of the Barclays Index or any data or values included therein or in connection therewith and shall not be liable for any lost profits, losses, punitive, incidental or consequential damages.

If Solactive AG is an Index Calculation Agent: The financial instrument is not sponsored, promoted, sold or supported in any other manner by Solactive AG nor does Solactive AG offer any express or implicit guarantee or assurance either with regard to the results of using the Barclays Index and/or Barclays Index trade mark or the index level at any time or in any other respect. The Barclays Index is calculated and published by Solactive AG. Solactive AG uses its best efforts to ensure that the Barclays Index is calculated correctly. Irrespective of its obligations towards the Issuer, Solactive AG has no obligation to point out errors in the Barclays Index to third parties including but not limited to the Securityholders and/or financial intermediaries of the Securities. Neither publication of the Barclays Index by Solactive AG nor the use of the Barclays Index or Barclays Index trade mark for the purpose of use in connection with the financial instrument constitutes a recommendation by Solactive AG to invest capital in

the Securities nor does it in any way represent an assurance or opinion of Solactive AG with regard to any investment in the Securities.

SECTION 2

ADDITIONAL TERMS AND CONDITIONS FOR SHORT FORM BARCLAYS INDEX ANNEX SECURITIES

*The terms and conditions applicable to Short Form Barclays Index Annex Securities (the "**Short Form Barclays Index Annex Securities**") shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Short Form Barclays Index Annex Conditions**") subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Short Form Barclays Index Annex Conditions, the Short Form Barclays Index Annex Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions, the Short Form Barclays Index Annex Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Short Form Barclays Index Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Short Form Barclays Index Annex Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement, as applicable.*

1. **Index Modification, Cancellation, Disruption or Adjustment Event**

1.1 **Index Adjustment Events**

If:

(a) on or prior to any Determination Date in respect of Short Form Barclays Index Annex Securities, the Index Sponsor announces that it will make a change in the formula for or the method of calculating the relevant Barclays Index or in any other way materially modifies such Barclays Index (other than a modification prescribed in that formula or method to maintain that Barclays Index in the event of changes in relevant Components and other routine events) (an "**Index Modification**") or permanently cancels the Barclays Index and no Successor Index exists (an "**Index Cancellation**");

(b) on any Determination Date in respect of Short Form Barclays Index Annex Securities the Index Sponsor fails to calculate and announce such Barclays Index (an "**Index Disruption**" (provided that, in such case, the Determination Agent may determine that a Disrupted Day has occurred instead); or

(c) where the Fund Component Linked Conditions are applicable, a Fund Component Event occurs (a Fund Component Event, together with an Index Disruption, an Index Modification and an Index Cancellation, each an "**Index Adjustment Event**"),

then the Determination Agent shall determine if such Index Adjustment Event has a material effect on the relevant Short Form Barclays Index Annex Securities and, if so, shall calculate the level of that Barclays Index in respect of the relevant Determination Date by using, in lieu of a published level for the relevant Barclays Index, the level for that Barclays Index as at that Determination Date as determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to that Index Adjustment Event, but using only those Components that constituted the relevant Barclays Index immediately prior to that Index Adjustment Event, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided always that:

(A) in the case of Index Cancellation, if a Pre-nominated Index has been specified in the Pricing Supplement in respect of the cancelled Barclays Index, the cancelled Barclays Index shall be replaced by such Pre-nominated Index with effect from the date as determined by the Determination Agent and the Pre-nominated Index will be deemed to be the Barclays Index with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Short Form Barclays Index Annex Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Short Form Barclays Index Annex Securities, as the Determination Agent determines appropriate to account for such

replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology); or

(B) if the Determination Agent determines that it is unable, or can no longer continue, to calculate the Barclays Index (or, in the case of Index Cancellation, the cancelled Barclays Index is not replaced with a Pre-nominated Index), the Determination Agent may:

(i) deem such Index Adjustment Event to constitute an Additional Disruption Event for the purposes of these provisions and shall adjust, redeem, cancel and/or take any other necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Short Form Barclays Index Annex Securities; or

(ii) determine to replace the Barclays Index with (1) if a Pre-nominated Index is specified in the Pricing Supplement, such Pre-nominated Index, or (2) if no Pre-nominated Index is specified in the Pricing Supplement, another index or basket of indices (as applicable) (such Pre-nominated Index or replacement Index, the "**Replacement Index**") selected by the Determination Agent (acting in good faith and in a commercially reasonable manner) to be reasonably comparable to the original Barclays Index, with effect from the date as determined by the Determination Agent, and the Replacement Index will be deemed to be the Barclays Index (subject to modification if the Replacement Index comprises a basket of indices) with effect from such date. The Determination Agent may make such adjustments, if any, to any one or more of the Conditions or other terms of the Short Form Barclays Index Annex Securities, including without limitation, any Condition or term relevant to the settlement or payment under the Short Form Barclays Index Annex Securities, as the Determination Agent determines appropriate to account for such replacement (including, without limitation, any adjustment which the Determination Agent determines is appropriate in order to reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders or *vice versa* as a result of such replacement, including as a result of a different term structure or methodology).

1.2 **Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation**

If a Barclays 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 Determination Agent or (ii) replaced by a successor index (the "**Successor Index**") using, in the determination of the Determination Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Barclays Index, then (1) the index as calculated and announced by the Successor Index Sponsor or (2) the Successor Index, will be deemed to be the Barclays Index. In such case, the Determination Agent may, acting in good faith and in a commercially reasonable manner, adjust any of the Conditions of the Short Form Barclays Index Annex Securities that it determines as appropriate to account for such successor.

1.3 **Correction of a Barclays Index**

If the level of a Barclays Index published on any Determination Date and used or to be used by the Determination Agent to determine the relevant Barclays Index level is subsequently corrected and the correction is published by the Index Sponsor or a Successor Index Sponsor no later than the second Business Day prior to the next date upon which any payment referencing or derived from the level of the Barclays Index shall be made by the Issuer, the Determination Agent shall recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such

corrected level of the relevant Barclays Index and, to the extent necessary, will adjust any relevant terms of the Short Form Barclays Index Annex Securities to account for such correction. The Determination Agent shall notify the Issuer and the Issue and Paying Agent shall notify the Securityholders of (i) that correction and (ii) the amount, if any, that is payable as a result of that correction and (iii) any adjustment being made.

Notwithstanding the foregoing, where the Determination Agent determines that the level of a Barclays Index published or announced on a Determination Date and used or to be used by it to determine any amounts in respect of such Determination Date is expected to be subsequently corrected, then the Determination Agent may delay the determination or calculation of such amounts in respect of such Determination Date and instead notify the Issuer and the Issue and Paying Agent shall notify the Securityholders of the expected correction, provided that the Determination Agent shall make its determination or calculation of the level of the Barclays Index no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer. No additional amounts shall be payable as a result of such delay.

1.4 **Manifest error in Index Calculation**

Notwithstanding anything to the contrary herein, if, in respect of any Determination Date, there is, in the reasonable opinion of the Determination Agent, a manifest error in the calculation of a Barclays Index by the Index Sponsor (as manifested in the level of the Barclays Index published by the Index Sponsor), the Determination Agent may calculate the level of such Barclays Index for such date in lieu of using the level published in respect of such date by the Index Sponsor. Such calculation will be determined in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring. Where the Determination Agent calculates the level of the Barclays Index in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions of the level of the Barclays Index so calculated no later than ten Business Days after the relevant Determination Date.

If the Index Sponsor continues to calculate the Barclays Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Short Form Barclays Index Annex Security, including, without limitation, selecting an alternative index to replace the Barclays Index and/or replicating the Components of the relevant Barclays Index and/or continuing to calculate the Barclays Index in accordance with the methodology and formula for calculating the Barclays Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the Components of the Barclays Index and their weightings. Where the Determination Agent makes any adjustment(s) in accordance with this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s).

For the avoidance of doubt, where a correction to the level of the Barclays Index is published by the Index Sponsor as described in Short Form Barclays Index Annex Condition 1.3 (*Correction of a Barclays Index*) after the Determination Agent has calculated the level of the Barclays Index pursuant to this Short Form Barclays Index Annex Condition 1.4, the Determination Agent may, notwithstanding any such calculation, recalculate the relevant Settlement Amount, Entitlement or other relevant amount, as the case may be, using such corrected level of the relevant Barclays Index. The Determination Agent shall give notice in writing to the Securityholder of such recalculation no later than ten Business Days after the correction to the level of the Barclays Index is published by the Index Sponsor.

Where such correction is published after the Determination Agent has adjusted the terms of the Short Form Barclays Index Annex Security pursuant to this Short Form Barclays Index Annex Condition 1.4, Short Form Barclays Index Annex Condition 1.3 (*Correction of a Barclays Index*) shall not apply and the terms of the adjustment in accordance with this Short Form Barclays Index Annex Condition 1.4 shall prevail.

2. **Consequences upon a Valuation Day becoming a Disrupted Day**

2.1 If, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day, then:

(a) in the case of a Short Form Barclays Index Annex Security referencing a single Barclays Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of the Barclays Index on the Final Postponement Date in accordance with the formula for and method of calculating the Barclays Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate; or

(b) in the case of a Short Form Barclays Index Annex Security referencing a Basket or Baskets of Barclays Indices, the Valuation Date for each Barclays Index, as the case may be, not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date, and the Valuation Date for each Barclays Index affected by the occurrence of a Disrupted Day (each an "**Affected Index**") shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day relating to the Affected Index, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day relating to that Affected Index. In that case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date for that Affected Index, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level for the Affected Index on the Final Postponement Date in accordance with the formula for and method of calculating that Affected Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted the relevant Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate,

provided that where "Component Valuation" is specified as applicable in the applicable Pricing Supplement, the Determination Agent may, acting in good faith and in a commercially reasonable manner, determine the level of the Barclays Index or an Affected Index (as applicable) in respect of such Valuation Date in accordance with either this Short Form Barclays Index Annex Condition 2.1 or Short Form Barclays Index Annex Condition 2.2 below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (a) of the definition thereof or paragraph (b) thereof).

2.2 Where "Component Valuation" is specified as applicable in the applicable Pricing Supplement, if, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of a Barclays Index or in respect of one or more of Components of a Barclays Index (each such Component, an "**Affected Component**" and each such date an "**Affected Valuation Date**"), then any level of the Barclays Index published by or on behalf of the Index Sponsor in respect of such Affected Valuation Date may be disregarded by the Determination Agent and the level of the Barclays Index for such Affected Valuation Date may instead be determined by the Determination Agent in

accordance with the formula for and method of calculating that Barclays Index last in effect prior to such Affected Valuation Date, but using:

(a) with respect to each Component which is not an Affected Component, the applicable price, level, value or other relevant measure in respect of each such Component at the relevant time on the relevant Affected Valuation Date; and

(b) with respect to each Affected Component:

(i) that is a bond, a commodity, a commodity futures contract, a commodity index, a share, an ETF share, an equity index, an FX index or an interest rate index or other index, the applicable price, level, value or other relevant measure in respect of each such Affected Component at the relevant time on the earlier of (1) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Disrupted Day for such Affected Component and (2) the Component Scheduled Trading Day which is the Relevant Number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date (notwithstanding the fact that such day is a Disrupted Day), and in each case, any determination of the applicable price, level, value or other relevant measure in respect of any Affected Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate;

(ii) that is a mutual fund share, any of the following net asset values which the Determination Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate for each such Affected Component:

(A) a net asset value estimated by the Determination Agent in respect of the Affected Component and the Affected Valuation Date or in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date; or

(B) the net asset value published by the relevant fund administrator in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date;

(iii) that is an FX rate, Short Form Barclays Index Annex Condition 4 (*FX Disruption Event*) shall apply; or

(iv) that is an inflation-linked security, the first published level of the embedded inflation index of each such Affected Component immediately following the relevant Affected Valuation Date, unless no level of the embedded inflation index is published by the fifth Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date (as the case may be), in which case, any determination of the applicable level in respect of such Affected Component shall be made by reference to the level of the embedded inflation index published in respect of the month immediately preceding the reference month with any adjustment as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate.

3. **Adjustments**

If the Issuer requests that the Determination Agent determine whether an appropriate adjustment can be made in accordance with Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, the Issuer shall not be obliged to make any adjustment that it does not think is appropriate and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment.

In particular, notwithstanding that an adjustment is required to be made by the provisions set out in these Short Form Barclays Index Annex Conditions in respect of any event affecting a Barclays Index, a Component or the Index Sponsor of a Barclays Index, the Issuer reserves the right not to make that adjustment if, at the time the adjustment is to be made pursuant thereto, an option or future on the relevant Barclays Index or Component is traded on any futures or options exchange and no adjustment is made by that futures or options exchange to the entitlement under that traded option or future in respect of that event.

The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective.

4. **FX Disruption Event**

4.1 If 'FX Disruption Event' is specified as 'Applicable' in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may take any one or more of the following actions:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency, the amount payable in the Specified Currency being determined by the Determination Agent;

(b) deduct an amount calculated by the Determination Agent as representing the applicable charge, cost, loss, expense or deduction arising in connection with the FX Disruption Event and/or in respect of any adjustment made in connection with the FX Disruption Event, from the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions;

(c) postpone or otherwise adjust the relevant Valuation Date, Redemption Date, Optional Cash Redemption Date, Early Cash Redemption Date, Early Cancellation Date, Exercise Cash Settlement Date, payment of the Disruption Cash Settlement Price and/or payment of any other amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting;

(d) (in the case of a Price Source Disruption) specify and adopt:

(i) an appropriate alternative fallback or alternative price or rate source or method of determination selected by the Determination Agent (which may (or may not) be by reference to Dealer Poll or such other publication page or service as may replace the relevant page or service for the purpose of displaying a foreign exchange rate comparable or equivalent); or

(ii) a replacement of any one or more relevant currencies, as the case may be; and/or

(e) deem such event to be an Additional Disruption Event for the purpose of these provisions and take any necessary action in accordance with the applicable provisions of Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions, as the case may be, in respect of the Short Form Barclays Index Annex Securities.

4.2 Upon the occurrence of an FX Disruption Event, the Issuer shall give notice as soon as practicable to the Securityholders stating the occurrence of the FX Disruption Event, giving details thereof and the action proposed to be taken in relation thereto. Where FX Disruption Event applies, and an event is both a Currency Disruption Event and an FX Disruption Event, such event shall be deemed to be an FX Disruption Event.

5. **Notice of Adjustments**

All determinations made by the Determination Agent pursuant to these Short Form Barclays Index Annex Conditions shall be conclusive and binding on the Securityholders, the Issue and Paying Agent and the Issuer, except in the case of manifest error. The Issuer will give, or procure that there is given, notice as soon as practicable of any adjustment and of the date from which such adjustment is effective by publication of the Base Conditions, provided that failure to give, or non-receipt of, such notice will not affect the validity or binding nature of such adjustment.

6. **Additional Disruption Events**

In respect of each Series of Short Form Barclays Index Annex Securities, Additional Disruption Event shall include (a) a Hedging Disruption, and (b) if specified as 'Applicable' in the Pricing Supplement, a Barclays Index Disruption.

7. **Early Cash Settlement Amount**

For the avoidance of doubt, in determining any adjustment to the Early Cash Settlement Amount to take into account deductions for any costs, charges, fees, accruals, losses, withholdings and expenses, which are or will be incurred by the Issuer or its Affiliates in connection with the unwinding of any Hedge Positions and/or related funding arrangements, the Determination Agent may take into account, without limitation, (i) the amount and timing of payments or deliveries that the Issuer or its Affiliates (as the case may be) would receive under its Hedge Position(s), (ii) whether the Hedge Positions include illiquid or non-marketable assets (which may be valued at zero) or synthetic hedges (where the mark-to-market may be zero or in-the-money to the relevant counterparty to the Hedge Positions), and (iii) whether the Issuer or its Affiliates would be subject to contingent liabilities, including any requirement to return any distributions or otherwise make any payments.

8. **Fund Components**

Where the Barclays Index at any time includes one or more Fund Components (as defined in the Fund Component Linked Conditions), the provisions of Section 3 (*Additional provisions in respect of Fund Components*) shall apply (such provisions, the "**Fund Component Linked Conditions**"). For the avoidance of doubt, amongst other potential adjustments, the scheduled Redemption Date, the scheduled Exercise Cash Settlement Date or any scheduled Interest Payment Date of the Short Form Barclays Index Annex Securities may be adjusted in accordance with the Fund Component Linked Conditions.

9. **Definitions relating to Short Form Barclays Index Annex Securities**

"**Averaging Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date in the Pricing Supplement, subject to adjustment in accordance with the definition of "Reference Date" below.

"**Barclays Index**" means each index specified as such in the Pricing Supplement.

"**Barclays Index Disruption**" means, in respect of a Barclays Index and one or more Components thereof, the occurrence of any of the following:

(a) a general moratorium in respect of banking activities in the country in which an Exchange or Related Exchange is located is either announced or imposed;

(b) it becomes impossible to obtain a relevant rate on any Component Scheduled Trading Day in the inter-bank market;

(c) any expropriation, confiscation, requisition, nationalisation or other action by any governmental authority which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of a Component;

(d) the imposition of any tax and/or levy with punitive character is imposed or announced in the country of the principal financial centre of the currency of a Component;

(e) limitations on the repatriation of invested capital in the country of the principal financial centre of the currency of a Component are announced or imposed;

(f) any event regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the country of the currency of a Component occurs which deprives the Issuer (or any of its Affiliates) of all or substantially all of its assets in the country of the principal financial centre of the currency of such Component;

(g) a change in (i) the operation, organisation or management of any ETF (including without limitation any change to the services providers of the ETF) or (ii) the investment objectives, dealing terms or risk profile of any ETF (including without limitation any change in the type of assets in which the relevant ETF invests or the level of embedded leverage), which in the case of either (i) or (ii) the Determination Agent considers to be material; or

(h) the activities of any ETF, its directors or service providers become subject to (i) any investigation, review, proceeding or litigation for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason, or (ii) any disciplinary action is taken in respect of such ETF, its directors or service providers (including without limitation the suspension or removal of any requisite approval or licence), in each case by any governmental, legal, administrative or regulatory authority, which in the case of either (i) or (ii) the Determination Agent considers to be material.

"**Basket of Barclays Indices**" means, in relation to a Series, a basket composed of each Barclays Index specified in the Pricing Supplement in the relative proportions indicated in the Pricing Supplement.

"**Component**" means, in respect of a Barclays Index, each component equity index, commodity index, share, depositary receipt, ETF, mutual fund, commodity, commodity futures contract, bond, interest rate index (or fixed income index), FX rate, FX index, inflation-linked security or other security, asset or instrument included in such Barclays Index.

"**Component Scheduled Trading Day**" means, in respect of a Component of a Barclays Index and unless otherwise specified in the applicable Pricing Supplement, a day on or in respect of which the applicable price, level, value or other relevant measure in respect of such Component is scheduled to be determined, as determined by the Determination Agent, provided that in respect of a Fund Component, such day shall be a Dealing Date in respect of such Fund Component.

"**Dealer Poll**" means, in respect of any time on any relevant day, that the Determination Agent will request each of the Reference Dealers to provide a quotation of its rate for the relevant exchange rate, at the applicable time on such relevant day. If, for any such rate, at least two quotations are provided, the relevant rate will be the arithmetic mean of the quotations. If fewer than two quotations are provided for any such rate, the relevant rate will be the arithmetic mean of the relevant rates quoted by major banks in the relevant market, selected by the Determination Agent, at or around the applicable time on such relevant day.

"**Determination Date**" means, in respect of a Barclays Index and a Short Form Barclays Index Annex Security, any date for which the level of such Barclays Index is required in connection with such Short Form Barclays Index Annex Security, including, without limitation, any Reference Date or Valuation Date.

"**Disrupted Day**" means, in respect of a Barclays Index:

(a) any Scheduled Trading Day for such Barclays Index in respect of which the Index Sponsor fails to publish the level of such Barclays Index; or

(b) where 'Component Valuation' is specified as 'Applicable' in the Pricing Supplement, a day on which the applicable price, level, value or other relevant measure of a Component of the Barclays Index and/or any sub component of such Component and/or any related futures contracts, options contracts or securities (each a "**Relevant Component**") is not published (or publication is delayed) and/or cannot be determined and/or is otherwise disrupted (including, without limitation, by way of a suspension, limitation and/or disruption of trading in the Relevant Component and/or the failure to open or the early closure of any relevant exchange or, in the case of a Component which is a fund, the failure to publish the net asset value of such fund by the fund administrator on the expected day of publication in respect of the relevant day),

as determined by the Determination Agent.

"**Exchange**" has the meaning, in respect of a Component:

(a) that is a commodity index, each exchange or principal trading market for such commodity index or, otherwise, in the commodity reference price for such commodity index;

(b) that is an index other than a commodity index, in respect of each component of such index, the principal stock exchange on which such component of such index is principally traded; or

(c) that is a share or an ETF, the principal stock exchange or quotation system principal traded for such share or ETF, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the share or ETF has temporarily relocated provided that the Determination Agent has determined that there is comparable liquidity relative to such share or ETF on such temporary substitute exchange or quotation system as on the original exchange.

"**FX Disruption Event**" means the occurrence of any of the following events:

(a) "**Currency Replacement Event**": the Settlement Currency ceases to exist and is replaced by a new currency in the relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple foreign exchange rates;

(c) "**Governmental Authority Event**": a Governmental Authority of a relevant jurisdiction has given public notice of its intention to impose any controls which are likely to materially affect the Issuer's ability to hedge its obligations with respect to the Short Form Barclays Index Annex Securities or to unwind any such hedge;

(d) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any Settlement Currency or obtain or use a relevant exchange rate in an appropriate amount;

(e) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert the Settlement Currency into another currency (or *vice versa*) through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(f) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any Settlement Currency into a relevant account; and/or

(g) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Determination Date.

"**Governmental Authority**" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative or other governmental authority or any other entity (private or public) charged with the regulation of the financial markets (including the central bank) of a relevant jurisdiction.

"**Index Sponsor**" means, in relation to a Barclays Index, the entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustment, if any, related to the Barclays Index, (b) is ultimately responsible for determinations in respect of the Barclays Index, and (c) announces (directly or through an agent) the level of the Barclays Index for each day (such entity currently being Barclays Bank PLC, or any successor thereto).

"**Lookback Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as a Lookback Date in the Pricing Supplement, subject to adjustment in accordance with the definition of "Reference Date" below.

"**Maximum Number of Postponement Days**" means the number of Scheduled Trading Days specified in the Pricing Supplement, provided that if the Pricing Supplement does not specify the Maximum Number of Postponement Days, the Maximum Number of Postponement Days shall be equal to:

(a) where all the Components of the underlying Barclays Index (or Barclays Indices) belong to the same reference asset class, such number of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days"; or

(b) where the Components of the underlying Barclays Index (or Barclays Indices) belong to different reference asset classes, the highest number of the applicable numbers of Component Scheduled Trading Days as specified in the definition of "Relevant Number of Component Scheduled Trading Days".

"**Reference Date**" means, in respect of a Valuation Date or Actual Exercise Date (as the case may be), each date specified as an Averaging Date or Lookback Date in the Pricing Supplement or, if any such date is not a Scheduled Trading Day for the single Barclays Index referenced by the Short Form Barclays Index Annex Security, the immediately following Scheduled Trading Day (or, if such date is not a Scheduled Trading Day for a Barclays Index in the Basket of Barclays Indices referenced by the Short Form Barclays Index Annex Security, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices) unless, in the opinion of the Determination 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 Pricing Supplement, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of the definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(b) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of the definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable) will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(c) if 'Modified Postponement' is specified as applying in the Pricing Supplement then:

(i) where the Short Form Barclays Index Annex Securities reference a single Barclays Index, the Reference Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date in respect of such Valuation Date or Actual Exercise Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (B) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with paragraph (a) of the definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable); and

(ii) where the Short Form Barclays Index Annex Securities reference a Basket of Barclays Indices, the Reference Date for each Barclays Index not affected by the occurrence of a Disrupted Day shall be the originally designated Reference Date (the "**Scheduled Reference Date**") and the Reference Date for a Barclays Index affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Barclays Index. If the first succeeding Valid Date in relation to such Barclays Index has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date in respect of such Valuation Date or Actual Exercise Date, then (A) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed the Reference Date (irrespective of whether the Final Postponement Date is already a Reference Date) in respect of such Barclays Index and (B) the Determination Agent shall determine the relevant level, price or amount for that Reference Date in accordance with paragraph (b) of the definition of 'Valuation Date' and Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable).

For the purposes of this definition, "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur.

"**Reference Dealers**" means, in respect of the relevant exchange rate, four leading dealers in the relevant foreign exchange market, as selected by the Determination Agent.

"**Related Exchange**" means each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Component.

"**Relevant Number of Component Scheduled Trading Days**" means, in respect of an Affected Component:

(a) that is a bond, two Component Scheduled Trading Days;

(b) that is a commodity, two Component Scheduled Trading Days;

(c) that is a commodity index, five Component Scheduled Trading Days;

(d) that is a share or an ETF share, eight Component Scheduled Trading Days;

(e) that is an equity index, eight Component Scheduled Trading Days;

(f) that is a FX index, five Component Scheduled Trading Days; or

(g) that is an interest rate index or a fixed income index, ten Component Scheduled Trading Days.

"**Scheduled Trading Day**" means, in respect of a Barclays Index, a day:

(a) that is an STD Business Day; and

(b) on which the Index Sponsor is scheduled to publish the level of the Barclays Index,

Where "**STD Business Day**" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in any STD Business Centre specified in the Pricing Supplement and, if "STD Business Centre" is specified to be or include "TARGET" or "TARGET Settlement Day", "STD Business Day" shall also be a TARGET Settlement Day

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

"**Settlement Currency**" means the currency or currencies as specified in the Pricing Supplement.

"**Specified Currency**" means the currency or currencies specified in the Pricing Supplement.

"**Valuation Date**" means, unless otherwise specified in the Pricing Supplement, in the case of:

(a) a particular Series that references a Barclays Index, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), unless there is a Disrupted Day in respect of such Barclays Index on that date, in which event Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) (as applicable) will apply; and

(b) a particular Series that references a Basket of Barclays Indices, the date specified as such in the Pricing Supplement (or, if such date is not a Scheduled Trading Day for a Barclays Index in such Basket of Barclays Indices, the date determined in the manner set out in the Pricing Supplement, or, if not set out, the next following Scheduled Trading Day for all Barclays Indices in such Basket of Barclays Indices), unless there is a Disrupted Day in respect of any relevant Barclays Index on that date, in which event Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) will apply,

provided that, in each case, where the Short Form Barclays Index Annex Securities are redeemed pursuant to Condition 5 (*Redemption of Securities that are Notes or Certificates*) or Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*), if specified in the Pricing Supplement, the date will be the second, or otherwise specified, Business Day preceding the relevant Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date or Early Cash Redemption Date.

SECTION 3

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "Fund Component Linked Conditions") apply to Short Form Barclays Index Annex Securities having a Component at any time which is a mutual fund (each, a "**Fund Component**" or "**Fund**"). In the case of any inconsistency with respect to a Fund Component and a Barclays Index as between these Fund Component Linked Conditions and the other terms of the Short Form Barclays Index Annex Securities, these Fund Component Linked Conditions shall prevail.*

1. **Fund Component Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, in the reasonable opinion of the Determination Agent, such event or combination of events has had, or can be expected to have, a material adverse effect on the level of the Barclays Index and the Short Form Barclays Index Annex Securities or on the Issuer (including, without limitation, any adverse change to the Issuer's hedging risk profile or ability to effectively hedge its liability under the Short Form Barclays Index Annex Securities) and provided further that none of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

The determination as to the occurrence of a Fund Component Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 **Circumstances concerning strategy profile/hedging implementation/valuation/ information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, a change or reduction in the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects or is likely to affect the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early, in each case by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares.

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations.

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets.

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described.

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares.

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares.

(vii) The Fund Shares are the subject of a compulsory redemption.

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds.

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(viii) The Fund Administrator uses asset prices provided by the Fund Manager to calculate the net asset value of the Fund when such asset prices could have been obtained from independent sources and the asset prices from independent sources diverge from the asset prices provided by the Fund Manager.

(ix) The Determination Agent determines that it has become impossible or impracticable for it to determine the Net Asset Value due to any reasons (which is beyond the control of a Hypothetical Investor) other than the events set out in (i) to (viii) above.

(d) **Information on the reference asset(s) of the Fund/Fund Manager**

(i) The Fund fails to deliver, or cause to be delivered, (1) information that the Fund has agreed to deliver, or cause to be delivered to a Hypothetical Investor or (2) information that has been previously delivered to a Hypothetical Investor in accordance with the normal practice of the Fund or its authorised representative, and in each case, the Determination Agent (acting reasonably) considers such information necessary for its determinations (including, without limitation, whether a Fund Component Event has occurred hereunder) and in the execution of its duties and obligations with respect to the Short Form Barclays Index Annex Securities.

(ii) The Issuer does not receive such information relating to the underlying investments of the Fund (and/or any investments of such underlying investments) from the relevant Fund Services Provider as the Issuer requires to ensure the compliance of Barclays PLC and its subsidiaries with their reporting obligations pursuant to the United States Bank Holding Company Act of 1956 (as amended), the United States Federal Reserve Act or any analogous State or Federal laws or regulations of the United States of America.

(e) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, has led or would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction or hedge implementation**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Short Form Barclays Index Annex Securities) or the Determination Agent or the Short Form Barclays Index Annex Securities.

(c) The Issuer and/or any Affiliate would have to redeem all or a portion of the Fund Shares which may be held by it in order to comply with or remain within any applicable internal, legal and/or regulatory limits.

(d) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

(e) It becomes unlawful in any applicable jurisdiction for the Issuer or the Determination Agent to perform any of its obligations in respect of the Short Form Barclays Index Annex Securities.

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

(a) Either the Fund or the Fund Manager fails to comply with any agreement concerning fees and liquidity of the Fund set out in any agreement which may be entered into by the Issuer or any Affiliate in connection with the hedging of the Short Form Barclays Index Annex Securities, or terminates such agreement.

(b) Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event":

(a) any subscription or redemption order placed by a Hypothetical Investor is not executed in full;

(b) the realisable value actually paid or received by a Hypothetical Investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date or Reference Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund;

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets;

(f) an equalisation method is applied to any of the Fund Shares in accordance with the provisions of the relevant Fund Documents with respect to performance or incentive fees;

(g) any Fund charges a subscription or redemption fee, howsoever characterised, at any time following the Trade Date; or

(h) at any time following the Trade Date, there is a change to the terms of any arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Short Form Barclays Index Annex Securities.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. **Consequences of a Potential Adjustment of Payment Event**

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount, the Interest Amount or other parameters (including, without limitation, the applicable level of the Barclays Index, the adjustment factor and/or the participation) as it considers appropriate to preserve the risk profile of the Issuer in respect of the Short Form Barclays Index Annex Securities and the hedging arrangements (if any) entered into by the Issuer in respect of the Short Form Barclays Index Annex Securities. Any such adjustment to the level of the Barclays Index, the Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Short Form Barclays Index Annex Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on:

(a) in the case of the scheduled maturity or expiry of the Short Form Barclays Index Annex Securities, the last Valuation Date;

(b) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;

(c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that a Hypothetical Investor would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

4. **Adjustments of Payment Dates**

In respect of any Payment Date of Short Form Barclays Index Annex Securities, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

5. **Early Cash Settlement Amount**

With regard to each Fund Component of the Barclays Index and a Short Form Barclays Index Annex Security, in addition to such other factors as it may consider to be appropriate, the Determination Agent may take the following factors into account in determining the Early Cash Settlement Amount:

(a) the realisable value per Fund Share at which the Determination Agent determines that a Hypothetical Investor would have been able to sell or otherwise realise its holding of Fund Shares in respect of a redemption of such Fund Shares effected as soon as reasonably practicable after the relevant Early Redemption Notice Date;

(b) if applicable, any change to the terms of arrangements relating to rebates receivable by the Issuer in respect of any physical or synthetic holdings of such Fund Shares held (or to which a synthetic exposure has been obtained) in connection with the Short Form Barclays Index Annex Securities (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount);

(c) market factors, including (but not limited to) the prevailing level of volatility, interest rates and credit spreads; and

(d) any Early Redemption Costs (which, for the avoidance of doubt, will reduce the Early Cash Settlement Amount), and provided further that, if the Determination Agent determines that a Hypothetical Investor would not have received some or all of such proceeds of realisation by the Receipt Deadline (the "**Late Receipts**"), then, in determining the Early Cash Settlement Amount, the Determination Agent shall attribute a zero value to all such Late Receipts.

6. **Definitions relating to the Fund Component Linked Conditions**

"**Additional Fund Component Event**" has the meaning given to it in the Pricing Supplement.

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Early Redemption Costs**" means an amount per Calculation Amount equal to the pro rata share of the total amount of any and all costs associated or incurred (or expected to be incurred) by (or on behalf of) the Issuer in connection with such early redemption, including, without limitation, any costs associated with liquidating or amending any financial instruments or transactions entered into by the Issuer in connection with the Short Form Barclays Index Annex Securities (including, but not limited to, hedge termination costs (if any) or funding breakage costs (if any), whether actual or notional), together with costs, expenses, fees or taxes incurred by the Issuer in respect of any such financial instruments or transactions and any costs associated with any Market Disruption Event or other relevant event leading to early redemption.

"**Early Redemption Notice Date**" means, following the date on which the Determination Agent determines that a Fund Component Event or an Additional Disruption Event has occurred, the first date in respect of which a valid redemption notice could have been given for redemption of the Fund Shares by a Hypothetical Investor.

"**Fund Administrator**" means the administrator of the Fund, as determined by the Determination Agent.

"**Fund Custodian**" means the custodian of a Fund, as determined by the Determination Agent.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Manager**" means the investment manager of the Fund, as determined by the Determination Agent.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"**Fund Share**" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Pricing Supplement.

"**Hypothetical Investor**" means a hypothetical investor in Fund Shares located in the jurisdiction of the Issuer deemed to have the benefits and obligations, as provided under the Fund Documents, of an investor holding or subscribing for the number of Fund Shares that would reflect the exposure to Fund Shares granted by the Short Form Barclays Index Annex Securities.

"**Insolvency Event**", with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Payment Date**" means each Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Fund Component Linked Condition 4.

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Short Form Barclays Index Annex Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;

(d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Short Form Barclays Index Annex Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;

(d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date;

in each case subject to adjustment in accordance with the Business Day Convention.

"**Specified Number**" means, for the purposes of:

(a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or

(b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

HYBRID BASKET LINKED ANNEX

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PART A

DESCRIPTION

1. **Brief description of Hybrid Basket Linked Securities**

Hybrid Basket Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of a basket of Reference Assets comprising two or more types of Reference Assets in respect of which the Equity Linked Annex, the Fund Linked Annex and/or the Short Form Barclays Index Annex applies (but not the Reference Assets covered by the Bond Linked Annex, the Commodity Linked Annex, the Credit Linked Annex, the FX Linked Annex, the Inflation Linked Annex or the Barclays Index Annex). For the avoidance of doubt, Securities referencing a basket of Reference Assets in respect of which only one of the Equity Linked Annex, the Fund Linked Annex or the Short Form Barclays Index Annex applies shall not be Hybrid Basket Linked Securities.

Prospective investors should read the risk factors set out in the section headed 'Risk Factors' of this Offering Circular and, in particular, the risk factors under (i) sub-sub-Category 4.B.II (Common shares, ADRs, GDRs and ETFs) which begins on page 66, (ii) sub-sub-Category 4.B.III (Equity indices) which begins on page 69, (iii) sub-sub-Category 4.B.VIII (Funds) which begins on page 87 and (iv) sub-sub-Category 4.B.IX (Barclays Indices) which begins on page 91 (as applicable), and any additional risk factors included in the Pricing Supplement.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR HYBRID BASKET LINKED SECURITIES

*The terms and conditions applicable to Hybrid Basket Linked Securities shall comprise (i) the Base Conditions, (ii) the Equity Linked Conditions, the Fund Linked Conditions and/or the Short Form Barclays Index Annex Conditions (as applicable) and (iii) the additional terms and conditions set out below (the "**Hybrid Basket Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency amongst the Base Conditions, the Equity Linked Conditions, the Fund Linked Conditions, the Short Form Barclays Index Annex Conditions, the Hybrid Basket Linked Conditions and/or the Pricing Supplement, the respective provisions shall apply in this order of priority (the top priority being the first in number): (i) the Pricing Supplement, (ii) the Hybrid Basket Linked Securities, (iii) the Equity Linked Conditions, the Fund Linked Conditions and/or the Short Form Barclays Index Annex Conditions (as applicable), and (iv) the Base Conditions. In the event of any inconsistency amongst the Equity Linked Conditions, the Fund Linked Conditions and/or the Short Form Barclays Index Annex Conditions, the Equity Linked Conditions shall apply in respect of the Reference Assets subject to the Equity Linked Conditions (including exchange traded funds but excluding mutual funds), the Fund Linked Conditions shall apply in respect of the Reference Assets subject to the Fund Linked Conditions (including mutual funds but excluding exchange traded funds), and the Short Form Barclays Index Annex Conditions shall apply in respect of the Reference Assets subject to the Short Form Barclays Index Annex Conditions. This Hybrid Basket Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Hybrid Basket Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement, as applicable.*

1. **Adjustments of Valuation Dates and Reference Dates**

1.1 If any Valuation Date or Reference Date (as applicable) in respect of a Hybrid Basket Linked Security would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Reference Assets in the Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Reference Assets in the Basket (such date, following adjustment, if any, to the next day that is a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable).

1.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) in respect of a Hybrid Basket Linked Security is a Disrupted Day in respect of any Reference Asset (a "**Disrupted Reference Asset**") in the Basket, then:

(a) the Valuation Date or Reference Date (as applicable) for each Reference Asset in the Basket that is not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or the Scheduled Reference Date (as applicable) in respect of such Reference Asset;

(b) where the Disrupted Reference Asset is a Share:

(i) the Valuation Date (if applicable) in respect of such Disrupted Reference Asset shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case that last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that it is a Disrupted Day, and the Determination Agent shall determine in a commercially reasonable manner the relevant Exchange-traded or quoted price (the "**Traded Price**") for such Share that would have prevailed on that Final Postponement Date but for that Disrupted Day, and for the avoidance of doubt, Equity Linked Condition 3 (*Consequences of Disrupted Days*) and

the definition of "Valuation Date" in Part C of the Equity Linked Annex shall be disregarded;

(ii) the Reference Date (if applicable) in respect of such Disrupted Reference Asset shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference Date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(b)(i) above will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(b)(i) above will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(C) if 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as at the Valuation Time on the Scheduled Trading Day equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date in respect of such Valuation Date or Actual Exercise Date, then (1) that Final Postponement Date shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (2) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Hybrid Basket Linked Condition 1.2(b)(i) above. "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur,

and for the avoidance of doubt, the definition of "Averaging Date" in Part C of the Equity Linked Annex shall be disregarded;

(c) where the Disrupted Reference Asset is an Index:

(i) the Valuation Date (if applicable) in respect of such Disrupted Reference Asset shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case (A) the Final Postponement Date shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (B) the Determination Agent shall determine the level of such Index in the manner set out in the Pricing Supplement or, if not set out or not practicable, shall determine the level of such Index as at the Valuation Time on the eighth Scheduled Trading Day in accordance with the formula for and method of

calculating such Index last in effect prior to the occurrence of the first Disrupted Day using the relevant Exchange-traded or quoted price (the "**Traded Price**") as at the Valuation Time on that Final Postponement Date of each security comprised in such Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on that Final Postponement Date, its determination made in a commercially reasonable manner of the Traded Price for the relevant security as at the Valuation Time on that eighth Scheduled Trading Day), and for the avoidance of doubt, Equity Linked Condition 3 (*Consequences of Disrupted Days*) shall be disregarded); or

(ii) the Reference Date (if applicable) in respect of such Disrupted Reference Asset shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference Date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(c)(i) above will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(c)(i) above will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(C) if 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as at the Valuation Time on the Scheduled Trading Day equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date in respect of such Valuation Date or Actual Exercise Date, then (1) that Final Postponement Date shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (2) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Hybrid Basket Linked Condition 1.2(c)(i) above. "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur,

and for the avoidance of doubt, the definition of "Averaging Date" in Part C of the Equity Linked Annex shall be disregarded;

(d) where the Disrupted Reference Asset is a Fund:

(i) the Valuation Date (if applicable) in respect of such Disrupted Reference Asset shall be:

(A) the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date based on the then available information on the NAV Deadline Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of the Scheduled Valuation Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of the Scheduled Valuation Date; or

(B) any Dealing Date falling after the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of such Dealing Date based on the then available information on the NAV Deadline Date in respect of such Dealing Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of such subsequent Dealing Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of such subsequent Dealing Date,

and the 'Net Asset Value' estimated by the Determination Agent or the subsequently published 'Net Asset Value' accepted by the Determination Agent shall be the 'Net Asset Value' in respect of the Valuation Date, provided that nothing in this Hybrid Basket Linked Condition 1.2(d)(i) shall be construed to imply an obligation on the Determination Agent to either estimate the Net Asset Value of any Fund or accept as the 'Net Asset Value' of such Fund any subsequent publication thereof;

(ii) the Reference Date (if applicable) in respect of such Disrupted Reference Asset shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference Date will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(d)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' or 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(d)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date,

and for the avoidance of doubt, Fund Linked Condition 3 (*Adjustments of Valuation Dates and Reference Dates*) shall be disregarded;

(e) where the Disrupted Reference Asset is a Barclays Index:

(i) the Valuation Date (if applicable) in respect of such Disrupted Reference Asset shall be adjusted as below:

(A) subject to the proviso below, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the Scheduled Valuation Date is a Disrupted Day, in which case (i) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Valuation Date, notwithstanding the fact that such day is a Disrupted Day and (ii) the Determination Agent shall determine the level of such Barclays Index on the Final Postponement Date in accordance with the formula for and method of calculating such Barclays Index last in effect prior to the occurrence of the first Disrupted Day, but using only those Components that constituted such Barclays Index immediately prior to the occurrence of the first Disrupted Day, and, for which purpose, any determination of the value of any Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate, provided that where 'Component Valuation' is specified as applicable in the applicable Pricing Supplement, the Determination Agent may, acting in good faith and in a commercially reasonable manner, determine the level of such Barclays Index in respect of such Valuation Date in accordance with either this sub-paragraph (A) or sub-paragraph (B) below (for the avoidance of doubt, regardless of whether the Disrupted Day is a Disrupted Day in respect of paragraph (a) of the definition thereof or paragraph (b) thereof);

(B) where 'Component Valuation' is specified as applicable in the applicable Pricing Supplement, if, in the opinion of the Determination Agent, any Valuation Date is a Disrupted Day in respect of a Barclays Index or in respect of one or more of Components of a Barclays Index (each such Component, an "**Affected Component**" and each such date an "**Affected Valuation Date**"), then any level of the Barclays Index published by or on behalf of the Index Sponsor in respect of such Affected Valuation Date may be disregarded by the Determination Agent and the level of the Barclays Index for such Affected Valuation Date may instead be determined by the Determination Agent in accordance with the formula for and method of calculating that Barclays Index last in effect prior to such Affected Valuation Date, but using:

(1) with respect to each Component which is not an Affected Component, the applicable price, level, value or other relevant measure in respect of each such Component at the relevant time on the relevant Affected Valuation Date; and

(2) with respect to each Affected Component:

(a) that is a bond, a commodity, a commodity futures contract, a commodity index, a share, an ETF share, an equity index, an FX index or an interest rate index or other index, the applicable price, level, value or other relevant measure in respect of each such Affected Component at the relevant time on the earlier of (i) the first succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date that is not a Disrupted Day for such Affected Component and (ii) the

Component Scheduled Trading Day which is the Relevant Number of Component Scheduled Trading Days for such Component immediately following the relevant Affected Valuation Date (notwithstanding the fact that such day is a Disrupted Day), and in each case, any determination of the applicable price, level, value or other relevant measure in respect of any Affected Component shall be made by reference to such source(s) as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate;

(b) that is a mutual fund share, any of the following net asset values which the Determination Agent, acting in good faith and in a commercially reasonable manner, determines to be appropriate for each such Affected Component:

(i) a net asset value estimated by the Determination Agent in respect of the Affected Component and the Affected Valuation Date or in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date; or

(ii) the net asset value published by the relevant fund administrator in respect of the Affected Component and the first or any other succeeding Component Scheduled Trading Day for such Affected Component immediately following the relevant Affected Valuation Date;

(3) that is an FX rate, Short Form Barclays Index Annex Condition 4 (*FX Disruption Event*) shall apply; or

(4) that is an inflation-linked security, the first published level of the embedded inflation index of each such Affected Component immediately following the relevant Affected Valuation Date, unless no level of the embedded inflation index is published by the fifth Business Day preceding the relevant Payment Date, in which case, any determination of the applicable level in respect of such Affected Component shall be made by reference to the level of the embedded inflation index published in respect of the month immediately preceding the reference month with any adjustment as the Determination Agent, acting in good faith and in a commercially reasonable manner, determines appropriate,

and for the avoidance of doubt, Short Form Barclays Index Annex Condition 2 (*Consequences upon a Valuation Day becoming a Disrupted Day*) and the definition of "Valuation Date" in Part C of the Short Form Barclays Index Annex shall be disregarded;

(ii) the Reference Date (if applicable) in respect of such Disrupted Reference Asset shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such date will be deemed not to be a Reference Date for the purposes of determining the relevant level, price or amount, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of Hybrid Basket Linked Condition 1.2(e)(i) above will apply for the purposes of determining the relevant level, price or amount on the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' is specified as applying in the Pricing Supplement, then the provisions of Hybrid Basket Linked Condition 1.2(e)(i) above will apply for the purposes of determining the relevant level, price or amount on that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date; or

(C) if 'Modified Postponement' is specified as applying in the Pricing Supplement, then the Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred on each of the Scheduled Trading Days equal to the Maximum Number of Postponement Days immediately following the original date that, but for the occurrence of another Reference Date or Disrupted Day, would have been the final Reference Date in respect of such Valuation Date or Actual Exercise Date, then (1) the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days (the "**Final Postponement Date**") shall be deemed to be the Reference Date (irrespective of whether that Final Postponement Date is already a Reference Date) and (2) the Determination Agent shall determine the relevant level or price for that Reference Date in accordance with Hybrid Basket Linked Condition 1.2(e)(i) above. "**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Reference Date in relation to the Valuation Date or Actual Exercise Date does not or is not deemed to occur,

and for the avoidance of doubt, the definition of "Reference Date" in Part C of the Short Form Barclays Index Annex shall be disregarded.

2. **Adjustments of Payment Dates**

In respect of any Payment Date of Hybrid Basket Linked Securities in respect of which one or more Reference Assets is a Fund and/or is a Barclays Index which has at least one constituent Fund Component, if the related Adjusted Payment Date (if any) falls after the related scheduled Payment Date, then the Payment Date shall be postponed to fall on the Adjusted Payment Date. No interest shall accrue or be payable in respect of any such postponement.

For the avoidance of doubt, Fund Linked Condition 6 (*Adjustments of Payment Dates*) and Fund Component Linked Condition 4 (*Adjustments of Payment Dates*) shall be disregarded.

3. **Early Cash Settlement Amount**

Notwithstanding the definition of "Early Cash Settlement Amount" in Base Condition 25 (*Definitions*), in determining the Early Cash Settlement Amount of Hybrid Basket Linked Securities, the Determination Agent shall also take into account factors specific to the Reference Asset type (where applicable), namely:

(a) the factors set out in the definition of "Early Cash Settlement Amount" in Part C of the Fund Linked Annex with respect to each Fund in the Basket and the Securities; and

(b) the factors set out in Fund Component Linked Condition 5 (*Early Cash Settlement Amount*) with respect of each constituent Fund Component of any Barclays Index in the Basket and the Securities,

and provided further that, where the Basket in respect of the Hybrid Basket Linked Securities includes:

(i) at least one Share and/or Index, the Determination Agent may also take into account the terms of Equity Linked Condition 13 (*Early Cash Settlement Amount*); or

(ii) at least one Barclays Index, the Determination Agent may also take into account the terms of Short Form Barclays Index Condition 7 (*Early Cash Settlement Amount*).

4. **Additional Disruption Events**

The Additional Disruption Events applicable to Hybrid Basket Linked Securities shall include:

(a) each Additional Disruption Event applicable to Share Linked Securities if there is at least one Share in the Basket of such Hybrid Basket Linked Securities;

(b) each Additional Disruption Event applicable to Equity Index Linked Securities if there is at least one Index in the Basket of such Hybrid Basket Linked Securities;

(c) each Additional Disruption Event applicable to Fund Linked Securities if there is at least one Fund in the Basket of such Hybrid Basket Linked Securities;

(d) each Additional Disruption Event applicable to Short Form Barclays Index Annex Securities if there is at least one Barclays in the Basket of such Hybrid Basket Linked Securities;

(e) each Additional Disruption Event with respect to a Fund Component if there is at least one Barclays Index which has one or more Fund Components in the Basket of such Hybrid Basket Linked Securities; and

(f) any other Additional Disruption Event specified in the Pricing Supplement.

PART C

DEFINITIONS APPLICABLE TO HYBRID BASKET LINKED SECURITIES

1. **Definitions relating to Hybrid Basket Linked Securities**

"**Adjusted Payment Date**" means, in respect of a Payment Date, the Business Day falling a Specified Number of Business Days after the applicable Proceeds Receipt Date, provided that, where a Hypothetical Investor would not have received payment in full in respect of a redemption of Fund Shares by the applicable Receipt Deadline, then the Business Day falling a Specified Number of Business Days after the applicable Receipt Deadline shall be deemed to be the Adjusted Payment Date.

"**Averaging Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

"**Basket**" means the basket of Reference Assets with reference to which any amount payable or deliverable under a Hybrid Basket Linked Security is calculated.

"**Barclays Index**" has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**Common Scheduled Trading Day**" means each day which is a Scheduled Trading Day for every Reference Asset in the Basket.

"**Component**" has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**Component Scheduled Trading Day**" has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**Dealing Date**" has the meaning given to such term in Part C of the Fund Linked Annex.

"**Disrupted Day**" means, in respect of a Reference Asset that is:

(a) a Share or an Index, has the meaning given to such term in Part C of the Equity Linked Annex;

(b) a Fund, a Dealing Day in respect of which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred; or

(c) a Barclays Index, has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**Exchange**" has the meaning given to such term in Part C of the Equity Linked Annex.

"**Final Postponement Date**" means the last Scheduled Trading Day falling at the end of the Maximum Number of Postponement Days.

"**Fund**" has the meaning given to such term in Part C of the Fund Linked Annex.

"**Fund Administrator**" has the meaning given to such term in Part C of the Fund Linked Annex.

"**Fund Component**" has the meaning given to such term in Part D of the Equity Linked Annex or Section 3 of the Short Form Barclays Index Annex (as applicable).

"**Fund Share**" has the meaning given to such term in Part C of the Fund Linked Annex.

"**Hybrid Basket Linked Security**" means any Security in respect of which the Basket of Reference Assets comprises two or more types of Reference Assets (including, for the avoidance of doubt, any combination of Shares, Indices, Funds and Barclays Indices, but excluding any

Reference Assets covered by the Bond Linked Annex, the Commodity Linked Annex, the Credit Linked Annex, the FX Linked Annex, the Inflation Linked Annex or the Barclays Index Annex).

"**Hypothetical Investor**" has the meaning given to such term in Part C of the *Fund Linked Annex*, Part D of the *Equity Linked Annex* and/or Section 3 of the *Short Form Barclays Index Annex*, as applicable.

"**Index**" has the meaning given to such term in Part C of the Equity Linked Annex.

"**Interest Valuation Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

"**Lookback Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

"**Market Disruption Event**", in respect of a Reference Asset that is:

(a) a Share or an Index, has the meaning given to such term in Part C of the Equity Linked Annex; or

(b) a Fund, has the meaning given to such term in Part C of the Fund Linked Annex.

"**Maximum Number of Postponement Days**" has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**NAV Deadline Date**" has the meaning given to such term in Part C of the Fund Linked Annex.

"**Net Asset Value**" or "**NAV**" has the meaning given to such term in limb (a) of the equivalent definition in Part C of the Fund Linked Annex.

"**Payment Date**" means each Interest Payment Date, Redemption Date, Optional Cash Redemption Date, Exercise Cash Settlement Date, Early Cash Redemption Date, the Specified Early Cash Cancellation Date, the Specified Early Cash Redemption Date and any other payment dates which are expressed to be subject to adjustment in accordance with Hybrid Basket Linked Condition 2.

"**Proceeds Receipt Date**" means the date on which a Hypothetical Investor would have received in full the proceeds of a redemption of Fund Shares targeted to be effected on:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case

may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Dealing Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Dealing Date as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Dealing Date as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date.

in each case subject to adjustment in accordance with the Business Day Convention.

"**Reference Date**" means each Averaging Date and Lookback Date.

"**Relevant Number of Component Scheduled Trading Days**" has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**Scheduled Trading Day**", in respect of a Reference Asset that is:

(a) a Share or an Index, has the meaning given to such term in Part C of the Equity Linked Annex;

(b) a Fund, a Dealing Date of such Fund; or

(c) a Barclays Index, has the meaning given to such term in Short Form Barclays Index Annex Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*).

"**Share**" has the meaning given to such term in Part C of the Equity Linked Annex.

"**Specified Number**" means, for the purposes of:

(a) an Adjusted Payment Date, three, unless a different number is specified in the Pricing Supplement; or

(b) a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

"**Strike Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

"**Valuation Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Hybrid Basket Linked Condition 1.

"**Valuation Time**" has the meaning given to such term in Part C of the Equity Linked Annex.

FRENCH SECURITIES ANNEX

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PART A

DESCRIPTION

1. Brief description of French Securities

French Securities are Notes that are in dematerialised form. Such Notes shall constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier*.

French Securities will at all times be in book-entry form in compliance with Articles L.211–3 and R.211–1 of the French *Code monétaire et financier*. No physical documents of title will be issued in respect of the French Securities. Therefore, no Global Securities or Definitive Securities will be issued in respect of French Securities and the terms and conditions of such Securities shall be construed accordingly.

French Securities may, at the option of the Issuer, be in bearer dematerialised form (*au porteur*) inscribed as from the issue date in the books of Euroclear France (as defined in Part D –2 (Definitions) of this Annex) (acting as central depositary) which shall credit the accounts of Accountholders (as defined in Part D –2 (Definitions) of this Annex), including Euroclear and the depositary bank for Clearstream, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder, in either fully registered form (*nominatif pur*) or in administered registered form (*nominatif administré*).

PART B

INTERPRETATION

French Securities are Securities that are Notes. No Certificates and/or Warrants will be issued under this French Securities Annex and the Offering Circular shall be construed accordingly in respect of French Securities.

French Securities are dematerialised Securities in book-entry form and shall not be represented by Global Securities. The other provisions of this Offering Circular shall be construed accordingly.

Any references in other provisions of this Offering Circular to Accession Deed, Actual Exercise Date, Additional Disruption Event Cancellation Notice, Automatic Exercise Date, Automatic Exercise Notice, Bearer Instruments, Bearer Securities, CDIs, C Rules, Call Cancellation Notice, Call Security, Cash Settlement Multiplier, Certificates, Certificateholder, Common Depositary, Cleared Securities, CREST, CREST Agent, CREST Business Day, CREST Cut-off time, CREST Deed Poll, CREST Depository, CREST Requirements, CREST Security, Coupons, D Rules, Deed of Covenant, Definitive Bearer Securities, Definitive Registered Securities, Definitive Securities, Dematerialised Instruction, Distribution Compliance Period, DTC, DTC business day, Daily Maximum Number, Early Cancellation Date, Early Cancellation Notice Period, Early Physical Cancellation Date, Early Physical Cancellation Entitlement, Exchange Date, Exchange Event, Eligible Exercise Date, Exercise Business Day, Exercise Cash Settlement Amount, Exercise Cash Settlement Date, Exercisable Certificates, Exercise Date(s), Exercise Notice, Exercise Notice Period, Exercise Period, Exercise Physical Settlement Date, Exercise Physical Settlement Entitlement, Exercise Price, Expiration Date, Extraordinary Resolution, Global Bearer Securities, Global Registered Securities, Global Securities, In-the-Money, Luxembourg Agent, Luxembourg Registrar, New Bank Issuer, New York Agent, NY Registrar, Operator, Operator register of corporate securities, Optional Cash Cancellation Date, participating security, Permanent Global Securities, Potential Exercise Business Dates, Put Security, QIBs, Receipts Record, Record Date, record of uncertified corporate securities, Register, Registered Securities, relevant system, Restricted Securities, Settlement Price, Security Exercise Notice, Specified Early Cancellation Event, Specified Early Cash Cancellation Date, Specified Early Cancellation Entitlement, Specified Early Cancellation Notice, Specified Early Cancellation Notice Period, Specified Early Physical Cancellation Date, Talons, Temporary Global Security, Temporary Global Securities, Permanent Global Security, Registrar, TEFRA, Regulation S Global Security, Transfer Agent, Underlying Securities, Uncertificated Regulations, Unrestricted Securities, Units, Warrants or Warrantholder as the case may be, shall not apply to French Securities.

Any references to 'cancel', 'cancelled', or 'cancellation', as the case may be, in the other provisions of this Offering Circular where they relate to Securities which are Exercisable Certificates and/or Warrants shall not apply to French Securities.

PART C

RISK FACTORS

In respect of French Securities, the section *'Risk Factors'* shall be amended as follows:

1. **Risks associated with the valuation, liquidity and offering of the Securities**

In the first paragraph of risk factor 1.8 (*Rule 144A Securities and Regulation S/Rule 144A Securities are subject to transfer restrictions and may be subject to compulsory transfer or redemption*), the expressions ", in its sole and absolute discretion," and ", in its sole and absolute discretion" shall be deleted in respect of French Securities.

2. **Risks associated with early redemption provisions and other terms of the Securities**

At the end of the last paragraph of risk factor 3.1 (*If your Securities are redeemed early, you may suffer potential loss of some or all of your investment, loss of opportunity and reinvestment risk*), the following phrase shall be added:

'Under certain circumstances, amendments made by the Issuer or the Determination Agent to the terms and conditions of French Securities may require the prior consent of the General Meeting of the Securityholders when the 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions.'

In the first phrase of paragraph 3.7 (*The Issuer may be substituted for another entity without your consent*) the following expression 'Unless your Securities are French Securities,' shall be added before the expression 'The Issuer may substitute itself'.

At the end of paragraph 3.14 (*The terms and conditions of your Securities may be amended by the Issuer without your consent in certain circumstances or by vote of the other holders*), the following paragraph shall be added:

"In respect of French Securities which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the French Securityholders to correct a manifest error. When the Pricing Supplement specifies the *Masse* shall be applicable, Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse*, as defined in Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions. Decisions passed by the General Meeting of Securityholders will bind all Securityholders, including Securityholders who did not attend and vote at the relevant General Meeting and Securityholders who voted in a manner contrary to the majority. The General Meeting may deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, as more fully described in Condition 21.2(c) of the Base Conditions".

3. **Risks associated with Securities linked to one or more Reference Assets**

In the first paragraph of paragraph 4.6(b) (*Discontinuance or loss of representativeness of a Reference Rate*), the expression "without the consent of Securityholders" shall be replaced by "subject, when necessary, to the prior consent of the General Meeting of the Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c)".

In the seventh paragraph of risk factor 4.7 (*The market continues to develop in relation to SONIA, SOFR, €STR, TONA and the other risk-free rates*), the expression 'in its discretion' shall be deleted.

In the first paragraph of risk factor 4.13(d) (*The occurrence of a 'potential adjustment event' could trigger an adjustment to the terms and conditions of the Securities which may have a negative effect on the value of and return on the Securities*), after the expression '(such

amendment to be determined by the Determination Agent without the consent of Securityholders)', the following expression shall be added in respect of French Securities:

'provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) (*Representation of French Securityholders*) of the Base Conditions, any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Securityholders.'

In paragraph 4.52(l) (*Hedging Provider*), the expression 'is in the sole discretion of' shall be replaced by 'pertains solely to'.

In the third bullet point of the sixth paragraph of risk factor 4.81 (*The Benchmarks Regulations*), the expression 'in its discretion' shall be deleted.

In the third paragraph of risk factor 4.83 (*Additional risks in relation to the Benchmarks Regulations and reform*), the expression "without the consent of Holders" shall be replaced by "subject, when necessary, to the prior consent of the General Meeting of the Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c)".

4. **Risk factors relating to Credit Linked Securities**

In paragraph 5.1(i) (*Issuer Discretion*), the title 'Issuer Discretion' shall be replaced by 'Issuer Decision' and the expression 'is at the discretion of' shall be replaced by 'pertains to' with respect to French Securities.

5. **Risks associated with taxation**

At the end of paragraph 6.2 (*Change in tax law*), the expression 'may give the Issuer the right to amend the terms and conditions of the Securities, or redeem the Securities', shall be replaced with respect of French Securities:

'may give the Issuer the right to adjust the terms and conditions of the Securities, or redeem the Securities'.

6. **Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements**

The title of paragraph 7 (*Risks Associated with Conflicts of Interest and Discretionary Powers of the Issuer and the Determination Agent*) shall be replaced as follows: 'Risks associated with the decisions of the Issuer and Determination Agent, including in relation to the Issuer's hedging arrangements'.

In the first paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression 'may give rise to discretionary powers of' shall be replaced by the expression 'may give rise to decisions of'.

In the second paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), in the third phrase, the word 'discretionary' shall be deleted in respect of French Securities:

In the third paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression '(i) in exercising its discretionary powers' shall be replaced by '(i) in taking its decisions' and the expression 'can give rise to discretionary powers' shall be replaced by 'can give rise to decisions'.

In the fourth paragraph of paragraph 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression 'in its discretion' shall be deleted.

PART D

BASE CONDITIONS

1. **Additional terms and conditions for French Securities**

The first two paragraphs below the title 'Base Conditions' shall be replaced by the following:

'The terms and conditions applicable to French Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**French Securities Conditions**"), in each case as amended, supplemented or varied in accordance with the Pricing Supplement and any other Relevant Annex(es) specified to be applicable in such Pricing Supplement. In the event of any inconsistency between the Base Conditions and the French Securities Conditions set out below, the French Securities Conditions shall prevail. This French Securities Annex is a Foreign Law Annex for the purposes of the Base Conditions and any Securities specified to be French Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.'

In the case of French Securities, the text of the Base Conditions will not be endorsed on physical documents of title but will be constituted by the following text as amended, supplemented or varied in accordance with the Pricing Supplement.

French Securities are Securities that are Notes. Such Notes constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier*. No Certificates or Warrants will be issued under the French Securities Conditions.

References to 'Note', 'Notes', 'Security' or 'Securities' in the Base Conditions shall be interpreted as references to 'French Security' or 'French Securities'.

1.1 **Condition 1 (*Master Agency Agreement*)**

Condition 1 of the Base Conditions (*Master Agency Agreement*) shall not apply to French Securities and shall be replaced by the following paragraphs:

'The Master Agency Agreement has been entered into in respect of, *inter alia*, French Securities. French Securities are issued pursuant to the Conditions with the benefit of the Master Agency Agreement.

The issue and paying agent and the paying agents for the time being (if any) are referred to below respectively as the 'Issue and Paying Agent' and the 'Paying Agents'. In respect of French Securities, "**Agents**" means the Determination Agent, the Issue and Paying Agent, the Registration Agent and the Paying Agents (if any).

Copies of the Master Agency Agreement are, during normal business hours, available for inspection at the registered office of the Issuer and the Issue and Paying Agent and from the specified offices of the Paying Agents, the Transfer Agents and the Registrar.

The 'Determination Agent' shall be Barclays Bank PLC or Barclays Capital Securities Limited, or as set out in the Relevant Annex(es), or as specified in the Pricing Supplement.

In connection with any issue of French Securities, the Issuer may appoint agents other than, or additional to, the Agents specified above. Such other or additional Agents shall be specified in the Pricing Supplement. References in the Base Conditions or the French Securities Annex to Agents shall be to the initial Agents specified above or as specified in the Pricing Supplement, or the then current Successor (whether direct or indirect) of such Agent appointed in accordance with these Base Conditions, the French Securities Annex and the Master Agency Agreement.'

1.2 **Condition 2.1 (*Form*)**

At the end of Condition 2.1 of the Base Conditions (*Form*) the following paragraph (e) shall be added for French Securities:

'(e) **French Securities**

Form

Notwithstanding the above, the Issuer may issue Securities in dematerialised book-entry form that shall constitute obligations within the meaning of Article L.213–5 of the French *Code monétaire et financier* ("**French Securities**").

French Securities are issued, at the option of the Issuer, in either bearer dematerialised form (*au porteur*), which will be inscribed in the books of Euroclear France (acting as central depositary) which shall credit the accounts of Accountholders, or in registered dematerialised form (*au nominatif*) and, in such latter case, at the option of the relevant Securityholder in either administered registered form (*au nominatif administré*) inscribed in the books of an Accountholder (and mirroring the inscriptions in the books maintained by the Issuer or the registration agent (designated in the Pricing Supplement) acting on behalf of the Issuer) (the "**Registration Agent**") or in fully registered form (*au nominatif pur*) inscribed in an account held by Euroclear France and in the books maintained by the Issuer or the Registration Agent (designated in the Pricing Supplement) acting on behalf of the Issuer.

Conversion of French Securities

French Securities in bearer form (*au porteur*) may not be converted for French Securities in registered form, whether in fully registered form (*au nominatif pur*) or in administered registered form (*au nominatif administré*).

French Securities issued in registered form (*au nominatif*) may not be converted for French Securities in bearer form (*au porteur*).

French Securities issued in fully registered form (*au nominatif pur*) may, at the option of the Securityholder, be converted into Securities in administered registered form (*au nominatif administré*), and *vice versa*. The exercise of any such option by such holder shall be made in accordance with Article R.211–4 of the French *Code monétaire et financier*. Any such conversion shall be effected at the cost of such holder.'

1.3 **Condition 2.2 (*Denomination and number*)**

The first, second and third paragraphs of Condition 2.2 of the Base Conditions (*Denomination and number*) shall not apply to French Securities.

The following paragraph shall be added after the third paragraph of Condition 2.2 of the Base Conditions (*Denomination and number*):

'In respect of French Securities, the Pricing Supplement will specify a Specified Denomination in which such Securities are issued, together with the Calculation Amount (which shall be equal to the Specified Denomination) that applies to the Securities. French Securities of a Series shall be issued in one Specified Denomination only. The Pricing Supplement shall also specify the Aggregate Nominal Amount and Currency of such Securities and any Relevant Annex(es) that apply to the Securities.'

1.4 **Condition 2.3 (*Title*)**

The following paragraphs shall be added at the end of Condition 2.3(a) of the Base Conditions (*General*):

'Title to French Securities will be evidenced in accordance with Articles L.211–3 and R.211–1 of the French Code *monétaire et financier* by book entries (*inscriptions en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211–7 of the French Code *monétaire et financier*) will be issued in respect of the French Securities.

In respect of French Securities, the holder of a French Security will be the person whose name appears in the account of the relevant Accountholder or of the Issuer or of the Registration Agent

(as the case may be) as being entitled to such Securities and the term 'holder' or 'Securityholder' shall be construed accordingly.'

1.5 **Condition 2.4 (*Transfers*)**

The expressions ', in its sole and absolute discretion,' in Condition 2.4(m)(i) of the Base Conditions (*Compulsory Transfer or Redemption*) shall be deleted.

The expressions ', at its solely and absolute discretion' in Condition 2.4(m)(ii) of the Base Conditions (*Compulsory Transfer or Redemption*) shall be deleted.

The expression 'or the exercise of such discretion' in Condition 2.4(m)(iii) of the Base Conditions (*Compulsory Transfer or Redemption*) shall be deleted.

The following Condition 2.4(n) (*Transfer of French Securities*) of the Base Conditions shall be added after Condition 2.4(m) of the Base Conditions (*Compulsory Transfer or Redemption*):

'(n) **Transfer of French Securities**

Title to French Securities in bearer dematerialised form (*au porteur*) and in administered registered form (*au nominatif administré*) will pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of Accountholders. Title to French Securities in fully registered form (*au nominatif pur*) shall pass upon, and transfer of such Securities may only be effected through, registration of the transfer in the accounts of the Issuer or of the Registration Agent.'

1.6 **Condition 4 (*Interest*)**

The following paragraph shall be added after the first five paragraphs of Condition 4 of the Base Conditions (*Interest*):

'For the avoidance of doubt, in respect of French Securities, any Interest Amount shall, where applicable, (to the extent permitted by law) bear interest accruing only, in accordance with Article 1343-2 of the French *Code civil*, after such interest has been due for a period of at least one year.'

In the paragraph (ii) of the Condition 4.2(g) (*Interim measures*), after the expression 'the Determination Agent may determine such other amendments to the Securities which it considers are necessary and/or appropriate in order to reflect the replacement of the Reference Rate with such substituted or successor rate', the following expression shall be added in respect of French Securities:

'provided that, where the 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) (Representation of French Securityholders) of the Base Conditions, any amendment to the Conditions may be subject to the prior consent of the General Meeting of the Securityholders.'

1.7 **Condition 5.2 (*Early redemption at the option of Securityholders*)**

The following paragraph shall be added at the end of Condition 5.2 (*Early redemption at the option of Securityholders*) of the Base Conditions:

'In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form) and, in all cases, deposit a duly completed Option Exercise Notice in the form obtainable from any Paying Agent, within the Put Option Exercise Period. No Security so transferred and option exercised may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.'

1.8 **Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*)**

The following paragraphs shall be added at the end of Condition 5.3 of the Base Conditions (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*):

'In respect of French Securities, if the Issuer elects to redeem some (but not all) of the Securities in whole (but not in part), the choice between those Securities that will be redeemed in whole and those Securities that will not be redeemed shall be made in accordance with Article R.213–16 of the French *Code monétaire et financier* and the provisions of the Pricing Supplement, subject to compliance with any other applicable laws and requirements of the stock exchange(s) on which the Securities are listed (as the case may be).

So long as the Securities are listed and admitted on a stock exchange and the rules of that stock exchange or applicable French Law and/or regulations so require, the Issuer shall cause to be published, in accordance with the rules of that stock exchange and applicable French Law and regulations, a notice specifying the aggregate nominal amount of Securities outstanding.

The right to require redemption of French Securities must be exercised in accordance with the rules and procedures of Euroclear France and if there is any inconsistency between the above and the rules and procedures of Euroclear France, then the rules and procedures of Euroclear France shall prevail.'

1.9 **Condition 5.6(b) (*Daily Maximum Amount*)**

The expression 'at the Issue and Paying Agent's discretion such discretion exercised' in Condition 5.6(b)(i) of the Base Conditions (*Daily Maximum Amount*) shall be replaced by 'determined by the Issue and Paying Agent'.

1.10 **Condition 6.3 (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*)**

Conditions 6.3(a), 6.3(b) and 6.3(c) of the Base Conditions (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) shall be replaced by the following paragraphs:

'If an Additional Disruption Event occurs:

(i) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provision relating to the Securities to account for the economic effect of such event on the Securities and to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s).

(ii) if the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result and preserve substantially the economic effect to the Securityholders of a holding of the relevant Security, it shall notify the Issuer of such determination and no adjustment(s) shall be made pursuant to Condition 6.3(a) (*Cancellation and/or Adjustment following the occurrence of an Additional Disruption Event or Cancellation at the option of the Issuer or following the occurrence of a Nominal Call Event or Cancellation following the occurrence of a Specified Early Cancellation Event*) and, instead, the Issuer may, on giving not less than 10 Business Days' irrevocable notice to Securityholders (or such other notice period as may be specified in the Pricing Supplement) (such period the "**Early Cancellation Notice Period**") (such notice an "**Additional Disruption Event Cancellation Notice**"), cancel

all of the Securities of the relevant Series in whole but not in part and the Issuer shall, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), pay to each Securityholder in respect of each Security or, if Units are specified in the Pricing Supplement, each such Unit, the Early Cash Settlement Amount on the applicable Early Cancellation Date (provided that the Issuer may also, prior to such cancellation of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the cancellation of the Securities) account for the effect of such Additional Disruption Event on the Securities), subject, when necessary, to the prior consent of the General Meeting of the Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement, in accordance with Condition 21.2(c), and any adjustment(s) may be subject to the prior consent of the General Meeting of the Securityholder(s).'

1.11 **Condition 7.1 (*Settlement at the option of Securityholder*)**

The following paragraph shall be added at the end of Condition 7.1 of the Base Conditions (*Settlement at the option of Securityholder*):

'In respect of French Securities, to exercise such option the Securityholder must transfer, or cause to be transferred, such Security to the account of the Registration Agent (in the case of French Securities in registered form) or the Issue and Paying Agent (in the case of French Securities in bearer form).'

The following paragraph shall be added at the end of Condition 7.1 of the Base Conditions (*Settlement at the option of Securityholder*):

'In respect of French Securities, no Security so transferred and Settlement Election Notice or Option Exercise Notice so deposited may be withdrawn (except as provided in the Master Agency Agreement) without the prior consent of the Issuer.'

1.12 **Condition 7.2 (*Physical Settlement by delivery of the Entitlement*)**

Condition 7.2(a) of the Base Conditions (*Delivery of Entitlement*) shall be replaced by the following:

'The following provisions apply to the delivery of all Entitlements in respect of French Securities unless otherwise specified in the Pricing Supplement:

(i) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent shall, subject to the remaining provisions of this Condition 7 and Conditions 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), on any relevant Physical Delivery Date, deliver or procure the delivery of the relevant Entitlement in respect of each Security, at the risk and expense of the relevant Securityholder, on such account as may be specified by the relevant Securityholder to the Issue and Paying Agent in the relevant Delivery Entitlement Instruction or Exercise Notice, as applicable. If a Securityholder does not provide the Issue and Paying Agent with sufficient instructions in a timely manner to enable the Issue and Paying Agent to effect any required delivery of the Entitlement, the due date for such delivery shall be postponed accordingly. The Issue and Paying Agent, if applicable, shall determine whether any instructions received by it are sufficient and whether they have been received in time to enable delivery on any given date. As used herein, "**delivery**" in relation to any Entitlement means the carrying out of the steps required of the Issuer or the Issue and Paying Agent (or such person as it may procure to make the relevant delivery) in order to effect the transfer of the relevant Entitlement and "**deliver**" shall be construed accordingly. Neither the Issuer nor the Issue and Paying Agent shall be responsible for any delay or failure in the transfer of any Entitlement once such steps have been carried out, whether resulting from settlement periods of clearing systems, acts or omissions of registrars or otherwise, and shall have no responsibility for the lawfulness of the acquisition or transfer of the Entitlement or any interest therein by any Securityholder or any other person.

(ii) The Securityholders shall have no legal or beneficial right of ownership over the Entitlements until all formalities to effect the transfer of the relevant Entitlements have been duly completed by the Relevant Clearing Systems, registrars and/or other intermediaries. The Issuer (and/or the Issue and Paying Agent) shall not undertake any obligation as custodian of the Entitlements as the legal and equitable titles of such Entitlements are retained by the Issuer (and/or the Issue and Paying Agent) until the completion of the transfer of the title.

(iii) No delivery by (or on behalf of) the Issue and Paying Agent of a fraction of any component comprising the Entitlement shall be made. Securities redeemed at the same time by the same Securityholder will be aggregated for the purpose of determining the aggregate Entitlement to be delivered, provided that the aggregate Entitlements in respect of the same Securityholder will be rounded down to the nearest whole unit of the relevant Reference Asset(s) or other component(s) of the Entitlement in such manner as the Determination Agent shall determine. Where the Entitlement would include a fraction of any component comprising the Entitlement, the relevant Securityholder will be entitled to receive an amount in cash in lieu of such fraction as determined by the Determination Agent.

(iv) No Securityholder will be entitled to receive dividends declared or paid in respect of any component of the relevant Entitlement or to any other rights relating to or arising out of any such component of the Entitlement if the record date for the relevant dividend or relevant right in respect of such components and Entitlement falls before the relevant Physical Delivery Date.

(v) If any Taxes, Settlement Expenses or any other amounts payable by the relevant Securityholder to the Issuer have not been credited to the relevant Bank Account of the Issue and Paying Agent (in favour of the Issuer) prior to the relevant Physical Delivery Date, the Issue and Paying Agent shall be under no obligation to deliver or procure delivery of the Entitlement or make any payment of any nature to the relevant Securityholder in respect of the Securities being redeemed.

(vi) Subject to prior delivery of the relevant Entitlement by the Issuer, the Issue and Paying Agent will endeavour to deliver (or procure delivery of) the relevant Entitlement to the Securityholder on the relevant Physical Delivery Date. In the event that a Securityholder requests that delivery of the Entitlement be made at a location or in a method that is different from that specified in the Pricing Supplement, the Issue and Paying Agent may (but is not obliged to), provided that no additional unreimbursed costs are incurred, seek to deliver the Entitlement to such location and/or by such method. The Issue and Paying Agent shall, subject to having received the relevant Transfer Documentation from the Issuer and as provided below, on the relevant Physical Delivery Date, deliver or procure the delivery of the Transfer Documentation relating to the Entitlement (or, in the case of a Reference Asset that is an equity unit, the Transfer Documentation in respect of such equity unit) to or to the order of the Securityholder or to such bank or broker as the Securityholder has specified in the relevant Delivery Entitlement Instruction.

(vii) All Entitlements will be delivered at the risk of the relevant Securityholder.'

The paragraphs (i), (ii) and (iii) of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall be replaced by the following paragraphs:

'(i) the Issuer shall attempt to deliver, or shall attempt to procure delivery of, any portion of the Entitlement which does not comprise Affected Assets, on the originally designated Physical Delivery Date;

(ii) the Issuer may elect to satisfy its obligations in respect of the relevant Security by delivering or, by procuring delivery of, some or all of the Affected Assets using such other commercially reasonable manner as it may select and in such event the relevant Physical Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner; and

(iii) in respect of any Affected Assets, in lieu of physical settlement and notwithstanding any other provision hereof, the Issuer (or any person (including any of its Affiliates)) may elect to satisfy its obligations in respect of the relevant Security by payment or by procuring payment to the relevant Securityholder of the Disruption Cash Settlement Price on the Disruption Cash Settlement Date.'

The expression 'and no liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent' at the end of Condition 7.2(b) of the Base Conditions (*Settlement Disruption Event*) shall not apply to French Securities.

Condition 7.2(c) (*Entitlement Substitution*) of the Base Conditions shall be replaced by the following:

'Where 'Entitlement Substitution' is specified in the Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver or procure delivery of the Entitlement when due under the Securities as a result of illiquidity (which term, for the avoidance of doubt, may include without limitation the circumstance where trading in the Entitlement on a relevant exchange is halted (permanently or temporarily) or suspended), and/or (iii) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:

(i) substitute, or procure substitution of, for such Affected Entitlement Components, an equivalent value (as determined by the Determination Agent of such other securities, instruments or obligations which the Determination Agent determines are freely transferable and/or not affected by illiquidity, as applicable (the "**Substitute Asset**" or the "**Substitute Assets**", as the case may be); or

(ii) not deliver or procure the delivery of the Affected Entitlement Components to the relevant Securityholders, but, subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*), in lieu thereof to make payment of the Alternate Cash Amount to the relevant Securityholders on the Alternate Cash Amount Settlement Date,

provided that the Issuer may determine to postpone delivery of the Entitlement for up to the later of (1) 30 days after the scheduled Redemption Date, Exercise Cash Settlement Date or Exercise Physical Settlement Date (as the case may be) for so long as the Entitlement Substitution is subsisting and (2) the fifth Business Day following the cessation of the Entitlement Substitution Event, and thereafter either deliver the Entitlement or take any of the actions described in (i) or (ii) above. No interest shall be payable in respect of any such postponement.

Notification of the determination of an Entitlement Substitution Event and any such election and any relevant Substitute Asset(s), Alternate Cash Amount and Alternate Cash Amount Settlement Date will be given to Securityholders by the Issuer as soon as reasonably practicable.'

1.13 **Condition 7.3 (*Conditions to settlement*)**

The first sentence of the first paragraph of Condition 7.3 (*Conditions to settlement*) shall be replaced by the following:

'If the Issue and Paying Agent determine that any condition to settlement to be satisfied by a Securityholder has not been satisfied in respect of the Securities on or prior to the date on which settlement would otherwise have been scheduled to occur, payment or delivery of the relevant Settlement Amount or Entitlement shall not become due until the date on which all conditions

to settlement have been satisfied in full (such Settlement Amount or Entitlement, the "**Conditional Settlement Amount**").'

In the last sentence of second pagraph of Condition 7.3 (*Conditions to settlement*), after "the Issuer's", the following shall be added : '(and/or the Issue and Paying Agent's)'.

The first sentence of the third paragraph of Condition 7.3 (*Conditions to settlement*) shall be replaced by the following:

'If the conditions to settlement to be satisfied by a Securityholder have not been satisfied by 10:00 a.m., Paris time, or such other time as determined by the Determination Agent as appropriate for the Relevant Clearing System, on the day that is the number of calendar days equal to the Settlement Number following the Redemption Date, the Final Physical Redemption Date, the Optional Cash Redemption Date, the Optional Physical Redemption Date, the Early Cash Redemption Date, the Specified Early Cash Redemption Date, the Specified Early Physical Redemption Date, or the Physical Delivery Date (as applicable) (the "**Security Settlement Cut-off Date**"), as determined by the Determination Agent, the relevant conditions to settlement will not be capable of being satisfied.'

1.14 **Condition 8.3(b) (*Notes and Calculation Amount*)**

Condition 8.3(b) of the Base Conditions (*Notes and Calculation Amount*) shall not apply to French Securities.

1.15 **Condition 9.9 (*Payments and deliveries in respect of French Securities*)**

The following Condition 9.9 (*Payments and Deliveries in respect of French Securities*) shall be added after Condition 9.8 of the Base Conditions (*Payment and deliveries subject to laws*):

'9.9 **Payments and deliveries in respect of French Securities**

Payments of principal and interest in respect of French Securities shall (in the case of French Securities in bearer dematerialised form (au porteur) or administered registered form (*au nominatif administré*)) be made by transfer to the account denominated in the relevant currency of the relevant Accountholders for the benefit of the holders of such Securities and (in the case of French Securities in fully registered form (*au nominatif pur*)) to an account denominated in the relevant currency with a Receiving Bank designated by the relevant holder of such Securities and notified to the Issuer. All payments validly made to such Accountholders or Receiving Bank will be an effective discharge of the Issuer in respect of such payments.

For the purpose of this Condition 9.9, "**Receiving Bank**" means a bank in the principal financial centre of the relevant currency or, in the case of euro, in a city in which banks have access to the TARGET System.

Deliveries of any Entitlement will be made pursuant to Condition 7.2 (*Physical Settlement by delivery of the Entitlement*).

1.16 **Condition 10 (*Events of Default*)**

The second paragraph of Condition 10 of the Base Conditions (*Events of Default*) shall be replaced by the following:

'If any of the following events occurs and is continuing, (i) the Securityholder, where 'No *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) or (ii) the Representative of the Securityholders, upon request by any holder of any Security, where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c), may give notice to the Issue and Paying Agent at its specified office that such Security is, and such Security shall accordingly immediately become, due and repayable (where 'Full *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c), all Securities (but not some only) shall become due and repayable) at the Early Cash Settlement Amount (and, notwithstanding that 'Physical Settlement'

is specified as the Settlement Method in the Pricing Supplement or elected for the purposes of Conditions 5 (*Redemption of Securities that are Notes or Certificates*), 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) or 7 (*Settlement*), Cash Settlement shall be deemed to be the Settlement Method and, for the purposes of calculating the Early Cash Settlement Amount at any time following an Event or Default, the Determination Agent will ignore the effect of such Event of Default upon the market value of the Securities.):'

1.17 **Condition 11.1 (*Appointment of Agents*)**

The following paragraph shall be added at the end of Condition 11.1 of the Base Conditions (*Appointment of Agents*):

'French Securities – Appointment of Agents

In respect of French Securities, the Issue and Paying Agent, the Paying Agents, the Registration Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency for or with any Securityholder or holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Issue and Paying Agent, any other Paying Agent(s), the Registration Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) an Issue and Paying Agent, (b) in the case of Securities in registered form, a Registration Agent, (c) one or more Determination Agent(s) where the Conditions so require, (d) Paying Agents having specified offices in at least two major European cities, one of which being Paris, and (e) such other agents as may be required by any other stock exchange on which the Securities may be listed. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.

The Determination Agent shall act as an independent expert in the performance of its duties hereunder.'

1.18 **Condition 11.2 (*Modification of Master Agency Agreement*)**

Condition 11.2 of the Base Conditions (*Modification of Master Agency Agreement*) shall not apply to French Securities.

1.19 **Condition 11.3 (*Responsibility of the Issuer and the Agents*)**

Condition 11.3 shall be replaced by the following paragraph:

'In respect of French Securities, neither the Issuer nor any Agent shall be held responsible for any loss or damage, resulting from any force majeure event as defined in article 1218 of the French Code Civil. Where the Issuer or any of the Agents is prevented from effecting payment or delivery due to such event, payment or delivery may be postponed until the time the event or circumstance impeding payment has ceased, and shall have no obligation to pay or deliver any additional amounts in respect of such postponement.'

1.20 **Condition 11.4 (*Determinations by the Determination Agent*)**

The expression 'exercise its discretion and' shall not apply to French Securities.

1.21 **Condition 11.5 (*Determinations by the Issuer*)**

Condition 11.5 of the Base Conditions (*Determinations by the Issuer*) shall be replaced by the following paragraph:

'The Issuer may be required to make certain determinations, considerations, decisions, elections and calculations pursuant to the Conditions. In all circumstances the Issuer shall act in good faith and in a commercially reasonable manner.'

1.22 **Condition 12 (*Taxation*)**

Paragraph (b) of Condition 12 of the Base Conditions (*Taxation*) shall be replaced by the following:

'to, or to a third party on behalf of, a holder who could lawfully avoid (but has not so avoided) such deduction or withholding by complying or procuring that any third party complies with any statutory requirements or by making or procuring that any third party makes a declaration of non-residence or other similar claim for exemption to any tax authority in the place of residence of the Securityholder; or'.

Paragraphs (d) and (e) of Condition **12** of the Base Conditions (*Taxation*) shall not apply to French Securities.

1.23 **Condition 14 (*Replacement of Securities*)**

Condition 14 of the Base Conditions (*Replacement of Securities*) shall not apply to French Securities.

1.24 **Condition 15 (*Unlawfulness and Impracticability*)**

The words 'or cancel' in Condition 15 of the Base Conditions (*Unlawfulness and Impracticability*) shall not apply to French Securities.

1.25 **Condition 16.1 (*To Securityholders*)**

The following paragraph (f) (*Notices in respect of French Securities*) shall be added after Condition 16.1(e) of the Base Conditions (*To Securityholders*):

'or (f) Notices in respect of French Securities:

(i) Notices to the holders of French Securities in registered form (*au nominatif*) shall be valid either (A) if mailed to them at their respective addresses, in which case they will be deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the mailing, or, in the case of French Securities in registered form (*au nominatif*) or in bearer form (*au porteur*), (B) at the option of the Issuer, as long as such Securities are listed and admitted to trading on Euronext Paris, if published (i) in a daily leading newspaper of general circulation in France (which is expected to be Les Echos), or (ii) in accordance with Articles 221-3 and 221-4 of the Règlement Général of the Autorité des marchés financiers, or, in the case of French Securities in registered form (au nominatif) or in bearer form (au porteur), (C), if published and so long as such Securities are listed on any stock exchange or admitted to trading by another relevant authority in a leading daily newspaper with general circulation in the city where the relevant stock exchange on which such Securities are listed is located or in the city where the relevant authority is located and on the website of the competent authority or relevant stock exchange where the Securities are listed and admitted to trading.

(ii) If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe; any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

(iii) Notices required to be given to the holders of French Securities (whether in registered (*au nominatif*) or in bearer (*au porteur*) form) pursuant to these Base Conditions may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Securities are for the time being cleared in substitution for the mailing and publication as required by Condition 16.1(f)(i) and (ii) above; except that, so long as such Securities are listed on any relevant stock exchange(s) and the rules applicable to such relevant stock exchange(s) so require, notices shall also be published in a daily newspaper with general circulation in the city/ies where the relevant stock exchange(s) on which such Securities is/are listed/is located.

(iv) Notices relating to convocation and decision(s) pursuant to Base Conditions 21.2 (c) (*Representation of French Securityholders*) and pursuant to Articles R.228-79 and R.236-11 of the French Code de commerce shall be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the French Securities are for the time being cleared.'

1.26 **Condition 16.3 (*Validity of Notices*)**

The second paragraph of Condition 16.3 of the Base Conditions (*Validity of Notices*) shall be replaced by the following:

'Any notice determined not to be valid, effective, complete and in proper form shall be null and void unless the Issuer and the Issue and Paying Agent agree otherwise.'

1.27 **Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions shall not apply to French Securities.

1.28 **Condition 19 (*Governing law and jurisdiction*)**

Condition 19 (*Governing law and jurisdiction*) shall be replaced by the following paragraphs:

'In respect of French Securities, any contractual or non-contractual obligation arising out of or in connection with such Securities is governed by, and shall be construed in accordance with, French law.

Any claim against the Issuer in connection with the Securities may be brought before any competent court in Paris.'

1.29 **Condition 21.1 (*Modifications to the Conditions*)**

The following paragraph shall be added after Condition 21.1 of the Base Conditions (*Modifications to the Conditions*):

'In respect of French Securities which have a Specified Denomination of at least EUR 100,000 or which can be traded in amounts of at least EUR 100,000 (or its equivalent in the relevant currency as of the Issue Date), the Issuer may modify the Conditions of the Securities without the consent of the French Securityholders to correct a manifest error.'

1.30 **Condition 21.2(c) (*Representation of French Securityholders*)**

The following paragraph (c) (*Representation of French Securityholders*) shall be added after Condition 21.2(b) of the Base Conditions (*Global Securities in Bearer or Registered Form*):

'(c) **Representation of French Securityholders**

In respect of French Securities, the following shall apply:

(i) in respect of (i) issues of French Securities with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue date), or (ii) issues of French Securities outside France (*à l'étranger*), if the Pricing Supplement specifies 'No *Masse'*, the Securityholders will not, in respect of all Tranches in any Series, be grouped for the defence of their common interests in a *Masse* (as defined below) and the provisions of the French Code de commerce relating to the *Masse* shall not apply; or

(ii) in respect of French domestic issues of French Securities with a Specified Denomination of less than 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is less than 100,000 Euros) (or its equivalent in the relevant currency as of the Issue date), the Pricing Supplement shall specify 'Full *Masse*' and the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests

in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this Condition 21.2(c). 'Full *Masse*' may also be specified in respect of French Securities with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or are issued outside France. If the Pricing Supplement specify 'Full *Masse*' the provisions of this General Condition 21.2 (c) shall apply with respect to the full provisions of the French *Code de commerce* relating to the *Masse*. In this case, the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a *Masse* and the provisions of the French *Code de commerce* relating to the *Masse* shall apply subject to the below provisions of this General Condition 21.2(c); or

(iii) in respect of (i) issues of French Securities with a Specified Denomination of at least 100,000 Euros (or for which the minimum purchase amount per investor and per transaction is at least 100,000 Euros) (or its equivalent in the relevant currency as of the Issue Date), or (ii) issues of French Securities outside France ("*à l'étranger*"), if the Pricing Supplement specifies 'Contractual *Masse*', the Securityholders will, in respect of all Tranches in any Series, be grouped automatically for the defence of their common interests in a masse (in each case, the "**Masse**") which will be subject to the below provisions of this Condition 21.2(c). The *Masse* will be governed by the provisions of the French *Code de commerce* with the exception of Articles L.228-48, L.228-59, the second sentence of Article L.228-65 II and Articles R.228-63, R.228-67 and R.228-69, subject to the below provisions of this General Condition 21.2 (c).

The names and addresses of the initial Representative (as defined below) of the Masse and its alternate will be set out in the Pricing Supplement. The Representative appointed in respect of the first Tranche of any Series of Notes will be the representative of the single Masse of all Tranches in such Series.

The Representative will be entitled to such remuneration in connection with its functions or duties as set out in the Pricing Supplement. The remuneration of the Representative, and date(s) of payment thereof, will be set out in the Pricing Supplement.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate will be elected by the general meeting of the Securityholders (the "**General Meeting**").

In accordance with Article R.228–71 of the French *Code de commerce*, the right of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Securityholder as of 12:00 midnight, Paris time, on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting.

The place where a General Meeting shall be held will be set out in the notice convening such General Meeting.

(i) **Legal personality**

The *Masse* will be a separate legal entity and will act in part through a representative (the "**Representative**") and in part through a general meeting of the Securityholders (the "**General Meeting**").

The *Masse* alone, to the exclusion of all individual Securityholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Securities.

(ii) **Representative**

The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Management Board (*Directoire*) or Supervisory Board (*Conseil de Surveillance*), its statutory auditors, its employees and their ascendants, descendants and spouse; or

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, Executive Board or Supervisory Board, their statutory auditors, employees and their ascendants, descendants and spouse; or

(iii) companies holding 10 per cent or more of the share capital of the Issuer or companies having 10 per cent or more of their share capital held by the Issuer; or

(iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of the Paying Agent(s).

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, another alternate Representative will be elected by the General Meeting of Securityholders.

(iii) **Powers of Representative**

The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management necessary in order to defend the common interests of the Securityholders.

All legal proceedings against the Securityholders, or initiated by them, must be brought by or against the Representatives.

The Representative may not be involved in the management of the affairs of the Issuer.

The Representative may delegate his powers to a third-party, subject to the prohibitions specified in Articles L.228-49, L.228-62 and L.228-63 of the French *Code de commerce*.

(iv) **General Meeting**

A General Meeting may be held at any time on convocation either by the Issuer or by the Representative. One or more Securityholders, holding together at least one-thirtieth of the principal amount of the Securities outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months of such demand, the Securityholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided in Condition 16.1(f) (*Notices*) not less than 15 days prior to the date of such General Meeting. Each Securityholder has the right to participate in a General Meeting in person, by proxy, by correspondence, by videoconference or by any other means of telecommunication allowing the identification of participating Securityholders.

Each Security carries the right to one vote. General Meetings may deliberate validly on first convocation only if Securityholders present or represented hold at least one-fifth of the principal amount of the Securities then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-third majority of votes cast by Securityholders attending such General Meetings or represented thereat.

In accordance with Article R.228–71 of the French *Code de commerce*, the rights of each Securityholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Accountholder of the name of such Securityholder on the second business day in Paris preceding the date set for the meeting of the relevant General Meeting at 12:00 midnight, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set out in Condition 16.1(f) (*Notices*).

(v) **Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Securities, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase amounts payable to Securityholders, nor authorise or accept a postponement of the date of payment of interest on or a modification of the terms of repayment of or the rate of interest on the Securities, nor establish any unequal treatment between the Securityholders.

(vi) **Written Decision and Electronic Consent**

At the initiative of the Issuer or the Representative, collective decisions may also be taken by a written decision ('the "**Written Decision**").

Such Written Decision shall be signed by or on behalf of French Securityholders holding not less than 66.67% of the Securities without having to comply with formalities and time limits set out for the General Meeting.

Pursuant to Article L.228-46-1 of the French *Code de commerce*, the French, Securityholders may also express their approval or rejection of the proposed Written Decision by way of electronic communication allowing the identification of the French Securityholders (the "**Electronic Consent**").

(vii) **Expenses**

The Issuer will bear the cost of compensating the representative of the Masse as well as the expenses of calling and holding the General Meetings, publishing its decisions, the fees relating to the appointment of the representative of the Masse under Article L.228– 50 of the French *Code de commerce*, where applicable, and, more generally, all costs arising from the administration and operation of the Masse of Securityholders.

(viii) **Information to the Securityholders**

General Meetings shall be held at the registered office of the Issuer or any other place specified in the notice convening the meeting. Each Securityholder shall have the right, during the 15-day period preceding the general meeting of the *Masse*, to examine or make copies of the text of the proposed resolutions, as well as any reports to be presented to the General Meeting, at the registered office or administrative headquarters of the Issuer or at such other place as may be specified in the notice convening the meeting, or to cause an agent to do the foregoing on its behalf.

(ix) **Single *Masse***

In the event that subsequent issues of Securities give subscribers rights identical to those under the Securities, and if the terms and conditions of such subsequent Securities so provide, the holders of all of such Securities shall be grouped together in a single Masse.

(x) **Single Securityholder**

Where the applicable Pricing Supplement specify 'Full *Masse*' or 'Contractual *Masse*', if and for so long as the French Securities of a given Series are held by a single Securityholder, the relevant Securityholder will exercise directly the powers delegated to the Representative and General Meetings of Securityholder under General Condition 21.2(c) (*Representation of French Securityholders*), as the case may be, whether or not a Representative has been appointed. For the avoidance of doubt, if a Representative has been appointed while the French Securities of a given Series are held by a single Securityholder, such Representative shall be devoid of powers. A Representative shall only be appointed if the French Securities of a Series are held by more than one Securityholder.'

1.31 **Condition 22 (*Further Issues*)**

The following sentence shall be added to the end of Condition 22 of the Base Conditions (*Further Issues*):

'Such further Securities shall be assimilated (*assimilables*) to Securities as regards their financial services.'

1.32 **Condition 23 (Purchases and Cancellations)**

The final paragraph shall not apply to French Securities and the following sentence shall be added after the second paragraph:

"French Securities shall be cancelled by being transferred to an account in accordance with the rules and proceedings of Euroclear France."

1.33 **Condition 24 (*Contracts (Rights of Third Parties) Act 1999*)**

Condition 24 of the Base Conditions (*Contracts (Rights of Third Parties) Act 1999*) shall not apply to French Securities.

2. **Definitions applicable to French Securities**

The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be either added or amended and restated as follows in relation to French Securities:

"**Accountholder**" means any intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream Luxembourg.

"**Currency Disruption Event**" means, with respect to a Series, the occurrence or official declaration of an event impacting one or more Currencies that the Issuer determines would materially disrupt or impair its ability to meet its obligations in the Settlement Currency or otherwise settle, clear or hedge such Series.

"**Delivery Entitlement Instruction**" means, with respect to Securities which are to be physically settled by delivery of an Entitlement, a notice delivered by the relevant Securityholder in respect of such Entitlement in the form obtainable from any Paying Agent.

"**Euroclear France**" means Euroclear France S.A., 66 rue de la Victoire, 75009 Paris, France.

"**French Securities**" means Securities in respect of which the 'Governing law' is specified to be French in the Pricing Supplement.

"**Relevant Clearing System**" means, as appropriate, Euroclear, Clearstream, Euroclear France and/or such other clearing system specified in any applicable Relevant Annex(es) or in the Pricing Supplement, as the case may be, through which interests in Securities are to be held and/or through an account at which the Securities are to be cleared.

"**Rules**" means the Clearstream Rules, the Euroclear Rules, the Euroclear France Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System as may be specified in the Pricing Supplement relating to a particular issue of Securities.

PART E

BOND LINKED ANNEX

In respect of French Securities, Part B '*Additional Terms and Conditions for Bond Linked Securities*' and Part C '*Definitions and Interpretation Applicable to Bond Linked Securities*' of the Bond Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Bond Linked Securities**

1.1 **Condition 4 (*Reference Obligation adjustments*)**

Condition 4 of the Additional Terms and Conditions for Bond Linked Securities (*Reference Obligation adjustments*) shall be replaced by the following:

'If the Reference Obligation is subdivided, consolidated, reclassified or altered, or any other similar event occurs as determined by the Determination Agent, then the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount, the identity of the Reference Obligation and the principal amount of the Reference Obligation) as it determines appropriate to preserve the economics of the Securities to account for such event. If the Reference Obligation is converted into other securities in accordance with the terms of any voluntary or involuntary exchange or restructuring programme following the occurrence of a Credit Event, such securities shall become the Reference Obligation(s) (it being understood that any elections under the terms of any such exchange or restructuring shall be made by the Determination Agent).

If 'Substitute Reference Obligations' is specified as being applicable in the Pricing Supplement, at any time following the occurrence of a Credit Event, the Issuer or any of its agents or Affiliates may replace all or some of the Reference Obligation with a Substitute Reference Obligation selected by it. If the Substitute Reference Obligation has replaced, in whole or in part, the Reference Obligation, the principal amount of the Reference Obligation that comprises the Substitute Reference Obligation in respect of each Security shall be calculated by the Determination Agent as the equivalent of the number of Substitute Reference Obligations that could have been purchased with the proceeds from the sale of such Reference Obligation, assuming that the Reference Obligation had been sold at its Final Price on the date of the substitution (determined as if such day was the Optional Early Redemption Date), and the Determination Agent will make such adjustments to the Conditions of the Securities (including, without limitation, the Reference Obligation Principal Amount and principal amount per Security) as it determines appropriate to preserve the economics of the Securities to account for such substitution.'

1.2 ***Condition 6.1 (Inconvertibility Event Settlement)***

The expression 'in its discretion' in Condition 6.1 of the Additional Terms and Conditions for Bond Linked Securities (*Inconvertibility Event Settlement*) shall not apply to French Securities.

1.3 ***Condition 6.2 (Credit Event Settlement)***

The expression 'in its discretion' in Condition 6.2 of the Additional Terms and Conditions for Bond Linked Securities (*Credit Event Settlement*) shall not apply to French Securities.

1.4 ***Condition 6.3 (Settlement Disruption Event following a Credit Event or a Credit Event and an Inconvertibility Event)***

The expression 'in its discretion' and the phrase 'and no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' in Condition 6.3 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event*

following a Credit Event or a Credit Event and an Inconvertibility Event) shall not apply to French Securities.

1.5 ***Condition 6.4 (Settlement Disruption Event in the case of an Inconvertibility Event)***

In the last paragraph of Condition 6.4 of the Additional Terms and Conditions for Bond Linked Securities (*Settlement Disruption Event in the case of an Inconvertibility Event*), the phrase 'and no liability in respect thereof shall attach to the Issuer, and/or the Determination Agent' shall not apply to French Securities.

1.6 ***Condition 6.5 (Issuer Optional Early Redemption Event Settlement)***

The expression 'in its discretion' in Condition 6.5 of the Additional Terms and Conditions for Bond Linked Securities (*Issuer Optional Early Redemption Event Settlement*) shall not apply to French Securities.

1.7 ***Condition 9 (Consequences of the occurrence of FX Disruption Events)***

The expression 'in its discretion' in Condition 9 of the Additional Terms and Conditions for Bond Linked Securities (*Consequences of the occurrence of FX Disruption Events*) shall not apply to French Securities.

2. ***Definitions and interpretation applicable to Bond Linked Securities***

The expression 'in its discretion' in the definition of 'Custodial Event' in '*Definitions and interpretation applicable to Bond Linked Securities*' shall not apply to French Securities.

PART F

CREDIT LINKED ANNEX

In respect of French Securities, Part B 'Additional Terms and Conditions for Credit Linked Securities' and Part C 'Definitions and Interpretation applicable to Credit Linked Securities' of the Credit Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Credit Linked Securities**

1.1 **Condition 2.1 (*Credit Event Determination*)**

In Condition 2.1 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Determination*), the last sentence shall not apply to French Securities.

The expression 'in its discretion' in the second paragraph of Condition 2.1 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Determination*) shall not apply to French Securities.

1.2 **Condition 2.3 (*Credit Event Notice after M(M)R Restructuring*)**

The last paragraph of Condition 2.3 of the Additional Terms and Conditions for Credit Linked Securities (*Credit Event Notice after M(M)R Restructuring*) shall be replaced by the following paragraph:

'Upon redemption of part of each such Credit Linked Security, the nominal amount of each relevant Credit Linked Security shall be reduced to reflect such partial redemption.'

1.3 **Condition 5 (*Redemption Failure Event*)**

The expression 'in its absolute and sole discretion' in Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The expression 'surrender' in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall be replaced by 'transfer'.

The expression 'for cancellation' in item (ii) of the first paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

The phrase ', provided that, the Issuer first receives an irrevocable and unconditional release and indemnity in respect of liabilities arising therefrom to its absolute satisfaction and' in the second paragraph of Condition 5 of the Additional Terms and Conditions for Credit Linked Securities (*Redemption Failure Event*) shall not apply to French Securities.

1.4 **Condition 6 (*Determination Agent*)**

The first paragraph of Condition 6 of the Additional Terms and Conditions for Credit Linked Securities (*Determination Agent*) shall be replaced by the following:

'In respect of any calculation or determination made pursuant to these Credit Linked Conditions, neither the Issuer nor the Determination Agent assumes any relationship of agency with any Securityholders or any other person. Furthermore, each Securityholder agrees that none of the Issuer or Determination Agent is acting as an adviser to such Securityholder in respect of its duties as Issuer or Determination Agent.'

1.5 **Condition 7.1 (*Notices required to be delivered*)**

The title of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*) shall be replaced by 'Notices required to be published or delivered'.

In item (f) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (i) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression '(i) no such notice shall be required following a determination by a Credit Derivatives Determinations Committee of a Substitute Reference Obligation has occurred and (ii)' shall not apply to French Securities.

In item (i) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (j) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publish or' shall be added between the expressions 'the failure of the Issuer to' and 'deliver a notice'.

In item (l) of Condition 7.1 of the Additional Terms and Conditions for Credit Linked Securities (*Notices required to be delivered*), the expression 'publication or' shall be added between the expressions 'Following' and 'delivery of a Notice'.

1.6 **Condition 8.1(g) (*Provisions for determining a Successor*)**

In item (iv) of Condition 8.1(g) of the Additional Terms and Conditions for Credit Linked Securities (*Provisions for determining a Successor*), after the expression 'with such modifications', the following paragraph shall be added:

'subject, when necessary, to the prior consent of the General Meeting of Securityholders where 'Full *Masse*' or 'Contractual *Masse*' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) of the Base Conditions, the Determination Agent shall make any modifications to the terms of the Securities required to preserve the economic effects of the Securities prior to the Succession Event (considered in the aggregate)'.

In the last paragraph of Condition 8.1(g) of the Additional Terms and Conditions for Credit Linked Securities (*Provisions for determining a Successor*), the expression 'in its sole discretion' shall not apply to French Securities and after the expression 'such modifications', the following paragraph shall be added:

'subject, when necessary, to the prior consent of the General Meeting of Securityholders where 'Full Masse' or 'Contractual Masse' is specified as applicable in the Pricing Supplement in accordance with Condition 21.2(c) of the Base Conditions.'

2. **Definitions and interpretation applicable to Credit Linked Securities**

2.1 **Reference entities and obligations**

The expression 'in its discretion' in the definition 'Reference Obligation' in Section 2 of Definitions and interpretation applicable to Credit Linked Securities (*Reference entities and obligations*) shall not apply to French Securities.

2.2 **General terms relating to redemption and settlement**

The expression 'in its discretion' in the definition 'Extension Notice' in Section 5 of Definitions and interpretation applicable to Credit Linked Securities (*General terms relating to redemption and settlement*) shall not apply to French Securities.

The expression 'in its discretion' in the definition 'Issuer CLS Settlement Option' in Section 5 of the Definitions and interpretation applicable to Credit Linked Securities (*General terms relating to redemption and settlement*) shall not apply to French Securities.

2.3 **Terms relating to Auction Settlement**

The expression 'in its discretion' in the definition 'Auction Final Price' in Section 7 of Definitions and interpretation applicable to Credit Linked Securities (*Terms relating to Auction Settlement*) shall not apply to French Securities.

2.4 **Terms relating to Physical Settlement and Delivery**

The expression 'in its discretion' in the definition 'Deliverable Obligations Portfolio' in Section 8 of Definitions and interpretation applicable to Credit Linked Securities (*Terms relating to Physical Settlement and Delivery*) shall not apply to French Securities.

PART G

EQUITY LINKED ANNEX

In respect of French Securities, Part B '*Additional terms and conditions for Equity Linked Securities*' and Part C '*Definitions applicable to Equity Linked Securities*' of the Equity Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Equity Linked Securities**

1.1 **Condition 2.2 (*Merger Events*)**

The expression 'in its discretion' in Condition 2.2 of the Additional Terms and Conditions for Equity Linked Securities (*Merger Events*) shall not apply to French Securities.

1.2 **Condition 2.3 (*Nationalisation, Insolvency and Delisting*)**

The expression 'in its discretion' in Condition 2.3 of the Additional Terms and Conditions for Equity Linked Securities (*Nationalisation, Insolvency and Delisting*) shall not apply to French Securities.

1.3 **Condition 2.4 (*Tender Offers*)**

The expression 'in its discretion' in Condition 2.4 of the Additional Terms and Conditions for Equity Linked Securities (*Tender Offers*) shall not apply to French Securities.

1.4 **Condition 2.5 (*Substitution of Shares*)**

The expression 'the discretion' in first paragraph of item (b) in Condition 2.5 of the Additional Terms and Conditions for Equity Linked Securities (*Substitution of Shares*) shall be replaced by 'the option' in respect of French Securities.

1.5 **Condition 4 (*Adjustments*)**

The expression 'and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment' in the first paragraph of Condition 4 of the Additional Terms and Conditions for Equity Linked Securities (*Adjustments*) shall not apply to French Securities.

1.6 **Condition 5 (*FX Disruption Event*)**

The expression 'in its discretion' in Conditions 5.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Disruption Event*) shall not apply to French Securities.

1.7 **Condition 6 (*FX Inbound Valuation Disruption Event*)**

The expression 'in its discretion' in Condition 6.1 of the Additional Terms and Conditions for Equity Linked Securities (*FX Inbound Valuation Disruption Event*) shall not apply to French Securities.

The expression "None of the Determination Agent, the Issuer or any other party shall be liable to any holder, Securityholder or any other person for any determination and/or adjustment made by the Determination Agent and/or the Issuer pursuant to this Equity Linked Condition 6.1(a)(ii);" in Condition 6.1(a)(ii) shall not apply to French Securities.

1.8 **Condition 7.1 (*Cash Dividends*)**

The expression 'or procure payment of' in Condition 7.1(c) of the Additional Terms and Conditions for Equity Linked Securities (*Cash Dividends*) shall be added after the word 'pay'.

1.9 **Condition 7.2 (*Stock Dividends*)**

The expression 'or procure delivery of' in Condition 7.2(c) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'deliver'.

The expression 'or procure payment of' in Condition 7.2(d) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'pay'.

The expression 'or procure payment of' in Condition 7.2(k) of the Additional Terms and Conditions for Equity Linked Securities (*Stock Dividends*) shall be added after the word 'pay'.

1.10 **Condition 7.3 (*Rights Issue*)**

The expression 'or procure delivery of' in Condition 7.3(c) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'deliver'.

The expression 'or procure payment of' in Condition 7.3(d) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'pay'.

The expression 'or procure payment of' in Condition 7.3(k) of the Additional Terms and Conditions for Equity Linked Securities (*Rights Issue*) shall be added after the word 'pay'.

1.11 **Condition 7.4(e) (*General*)**

The expression 'in its discretion' in Condition 7.4(e) of the Additional Terms and Conditions for Equity Linked Securities (*General*) shall not apply to French Securities.

1.12 **Condition 11 (*Local Jurisdiction Early Redemption Events*)**

The expression 'in its discretion' in Condition 11.1 of the Additional Terms and Conditions for Equity Linked Securities (*FINI Early Redemption Event*) shall not apply to French Securities.

The expression 'in its discretion' in Condition 11.2 of the Additional Terms and Conditions for Equity Linked Securities (*ODI Early Redemption Event*), shall not apply to French Securities.

The expression 'in its discretion' in Condition 11.3 of the Additional Terms and Conditions for Equity Linked Securities (*China Connect Early Redemption Event*), shall not apply to French Securities.

The expression 'in its discretion' in Condition 11.4 of the Additional Terms and Conditions for Equity Linked Securities (*China Early Redemption Event*), shall not apply to French Securities.

The expression 'in its discretion' in Condition 11.5 of the Additional Terms and Conditions for Equity Linked Securities (*China Restriction Early Redemption Event*), shall not apply to French Securities.

The expression 'in its discretion' in Condition 11.6 of the Additional Terms and Conditions for Equity Linked Securities (*IPI Early Redemption Event*), shall not apply to French Securities.

1.13 **Condition 12 (*Local Jurisdiction Taxes and Expenses*)**

The paragraph 12(b) of Condition 12 of the Additional Terms and Conditions for Equity Linked Securities (*Local Jurisdiction Taxes and Expenses*) shall be replaced by the following:

'(b) the Issuer may request that the Determination Agent determines whether an appropriate adjustment can be made to the Conditions and any other provisions relating to the Securities to account for such Local Jurisdiction Taxes and Expenses. If the Determination Agent determines that such adjustment(s) can be made, the Issuer shall determine the effective date of such adjustment(s) and take the necessary steps to effect such adjustment(s). The Issuer shall notify Securityholders of any such adjustment(s) of the Base Conditions as soon as reasonably practicable after the nature and effective date of the adjustments are determined. If the Determination Agent determines that no adjustment that could be made would produce a commercially reasonable result, it shall notify the Issuer of such determination and no adjustment(s) shall be made.'

2. Additional Provisions in respect of Fund Components

2.1 **Condition 1 (Fund Component Event)**

The expression 'in the discretion' in first paragraph of Condition 1 of Additional Provisions in respect of Fund Components (Fund Components Events), shall not apply to French Securities.

The expression 'and accepts no liability therefor' in the first paragraph of Condition 1 of Additional Provisions in respect of Fund Components (Fund Components Events) shall not apply to French Securities.

2.2 **Condition 3 (Consequences of a potential adjustment of payment event)**

The expression 'and accepts no liability therefor' in the first paragraph of Condition 3 of Additional Provisions in respect of Fund Components (Consequences of a potential adjustment of payment event) shall not apply to French Securities

PART H

FUND LINKED ANNEX

In respect of French Securities, Part A '*Description and Risk Factors*' and Part B '*Additional terms and conditions for Fund Linked Securities*' of the Fund Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Fund Linked Securities**

1.1 **Condition 1 (*Fund Events*)**

The expression 'in the discretion of the Determination Agent' in the first paragraph of Condition 1 (*Fund Events*) shall be replaced by "in the reasonable opinion of the Determination Agent".

The expression 'and accepts no liability therefor' in the first paragraph of Condition 1 (*Fund Events*) shall not apply to French Securities.

1.2 **Condition 5 (*Consequences of a Potential Adjustment of Payment Event*)**

The expression 'and accepts no liability therefor' in the first paragraph of Condition 5 of the Additional Terms and Conditions for Fund Linked Securities (*Consequences of a Potential Adjustment of Payment Event*) shall not apply to French Securities.

1.3 **Condition 7 (*Consequences of an FX Disruption Event*)**

The expression 'in its discretion' in the first paragraph of Condition 7 (*Consequences of an FX Disruption Event*) shall not apply to French Securities.

PART I

FX LINKED ANNEX

In respect of French Securities, Part A 'Description and Risk Factors' and Part B '*Additional Terms and Conditions for FX Linked Securities*' of the FX Linked Annex shall be amended as follows:

1. **Additional terms and conditions for FX Linked Securities**

1.1 **Condition 2 (*Consequences of the occurrence of FX Disruption Events*)**

The expression 'in its discretion' in Condition 2 of the Additional terms and conditions for FX Linked Securities (*Consequences of the occurrence of FX Disruption Events*) shall not apply to French Securities.

PART J

INFLATION LINKED ANNEX

In respect of French Securities, Part B '*Additional Terms and Conditions for Inflation Linked Securities*' of the Inflation Linked Annex shall be amended as follows:

1. **Additional terms and conditions for Inflation Linked Securities**

1.1 **Condition 1.3(a) (*Successor Index*)**

The expression 'or adjustments (without limitation)' in Condition 1.3(a) of the Additional Terms and Conditions for Inflation Linked Securities (*Successor Index*) shall be deleted.

1.2 **Condition 1.3(b) (*Substitute Index Level*)**

The expression 'or adjustments (without limitation)' in Condition 1.3(b) of the Additional Terms and Conditions for Inflation Linked Securities (*Substitute Index Level*) shall be deleted.

PART K

SHORT FORM BARCLAYS INDEX ANNEX

In respect of French Securities, Section 2 *'Additional Terms and Conditions for Short Form Barclays Index Annex Securities'* and Section 3 *'Additional Provisions in respect of Fund Components*' of the Short Form Barclays Index Annex shall be amended as follows:

1. **Additional terms and conditions for Short Form Barclays Index Annex Securities**

1.1 **Condition 1.1 (*Index Adjustment Events*)**

The expression 'account for such replacement' in each of sub-paragraph (A) and sub-paragraph (B)(ii) of Condition 1.1 of the Additional terms and conditions for Short Form Barclays Index Annex Securities (*Index Adjustment Events*) shall be replaced by 'preserve the economics of the Short Form Barclays Index Annex Securities to account for such replacement'.

1.2 **Condition 1.2 *(Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation*)**

The expression 'account for such successor' in Condition 1.2 of the Additional terms and conditions for Short Form Barclays Index Annex Securities (*Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation*) shall be replaced by 'preserve the economics of the Short Form Barclays Index Annex Securities to account for such successor'.

1.3 **Condition 3 *(Adjustments*)**

The expression 'and none of the Determination Agent, the Issuer or any other party shall be liable for the Issuer making or failing to make any such adjustment' in the first paragraph of Condition 3 of the Additional terms and conditions for Short Form Barclays Index Annex Securities shall not apply to French Securities.

2. **Additional provisions in respect of Funds Components**

2.1 **Condition 1 *(Fund Component Events*)**

The expression 'in the discretion of the Determination Agent' in the first paragraph of Condition 1 of the Additional provisions in respect of Fund Components shall be replaced by 'in the reasonable opinion of the Determination Agent'.

The expression 'and accepts no liability therefor' in the first paragraph of Condition 1 of the Additional provisions in respect of Fund Components shall not apply to French Securities.

2.2 **Condition 3 (*Consequences of a Potential Adjustment of Payment Event*)**

The expression 'and accepts no liability therefor' in the first paragraph of Condition 3 of the Additional provisions in respect of Fund Components shall not apply to French Securities.

SWISS SECURITIES ANNEX

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PART A

DESCRIPTION

1. Brief description of Swiss Securities

Securities governed by Swiss law ("**Swiss Securities**") may be issued either in bearer form or in the form of uncertificated securities (*Wertrechte*). If Swiss Securities are issued in bearer form, they will be represented by a permanent global certificate (*Globalurkunde*) in bearer form in terms of article 973b of the Swiss Federal Code of Obligations ("**SCO**") ("**Global Securities**"). Swiss Securities which are to be issued in the form of uncertificated securities are created in accordance with article 973c of SCO ("**Uncertificated Securities**") and have the same function as physical securities (*Wertpapiere*). The debtor runs a register of Uncertificated Securities (*Wertrechtebuch*) that specifies number and denomination of the Uncertificated Securities and their first holders. Uncertificated Securities are created by registration in such a register and transferred by means of a written assignment.

By registering Uncertificated Securities in the main register (*Hauptregister*) of, or depositing Global Securities with, SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") pursuant to the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**") are created. The holder and legal owner of the Intermediated Securities is the person holding the Intermediated Securities in a securities account in its own name and for its own account with a depositary (*Verwahrungsstelle*) in terms of the FISA. In accordance with the provisions of the FISA, Intermediated Securities are transferred and otherwise disposed of by instruction of the account holder to his depositary to transfer and credit the Intermediated Securities to the account of the transferee's depositary.

If Swiss Securities are issued as Uncertificated Securities, unless otherwise stated in the Pricing Supplement, the Securityholders shall at no time have the right to demand the conversion of Uncertificated Securities into, or the delivery of, a permanent global certificate or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated Securities into a permanent global certificate or physical securities and *vice versa*.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR SWISS SECURITIES

*The terms and conditions applicable to Swiss Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Swiss Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Swiss Securities Conditions set out below, the Swiss Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Swiss Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Swiss Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Swiss Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Swiss Securities that are offered in or from Switzerland shall comply with any applicable Swiss legal and regulatory requirements, as amended from time to time.

1. **Amendment to Condition 2.1 of the Base Conditions**

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swiss Securities:

'Swiss Securities may be issued either in bearer form or in the form of uncertificated securities (*Wertrechte*). Swiss Securities which shall be issued in bearer form will be represented by a permanent global certificate (*Globalurkunde*) in bearer form pursuant to article 973b of the Swiss Federal Code of Obligations ("**SCO**") ("**Global Securities**"). If Swiss Securities are to be issued in the form of uncertificated securities, they are created in accordance with article 973c of SCO by registration in the register of uncertificated securities (*Wertrechtebuch*) of the Issuer ("**Uncertificated Securities**"). According to article 973c of SCO, Uncertificated Securities have the same function as physical securities (*Wertpapiere*). By registering the Uncertificated Securities in the main register (*Hauptregister*) of, or depositing the Global Securities with SIX SIS Ltd, Olten, Switzerland ("**SIS**") and crediting them to a securities account (*Effektenkonto*) in terms of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*) ("**FISA**"), intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the FISA are created.'

2. **Amendment to Condition 2.3 of the Base Conditions**

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swiss Securities:

'If Swiss Securities are issued in the form of a Global Security, the quotal co-ownership interest (*Miteigentumsanteil*) of each Securityholder in the Global Security in accordance with its claim against the Issuer shall be suspended upon creation of Intermediated Securities and remain suspended as long as the Global Security remains deposited with SIS. For Swiss Securities which are issued in the form of Uncertificated Securities, the register of uncertificated securities of the Issuer specifies number and denomination of the Uncertificated Securities and the first holders. Uncertificated Securities exist in accordance with such register. In the case of Swiss Securities which constitute Intermediate Securities, the holder and legal owner of such Swiss Securities will be the person holding them in a securities account in its own name and for its own account with its depositary (*Verwahrungsstelle*) in accordance with the terms of the FISA. The records of such depositary determine the number of Swiss Securities held by such securities account holder. The FISA grants each account holder the right to ask its depositary for information about Intermediated Securities that are credited to its account. The respective disclosure document (*Ausweis*) does not constitute a security.'

3. **Amendment to Condition 2.4 of the Base Conditions**

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Swiss Securities:

'(m) **Transfer and conversion of Swiss Securities**

As long as Swiss Securities constitute Intermediated Securities, they may solely be transferred and otherwise disposed of in accordance with the FISA. Intermediated Securities are transferred and otherwise disposed of by instruction of the account holder to his depositary to transfer the Intermediated Securities and crediting the Intermediated Securities to the account of the transferee's depositary. The Securityholders shall at no time have the right to demand the conversion of Uncertificated Securities into, or the delivery of, a Global Security or physical securities. By contrast, the Issuer shall have the right to effect the conversion of the Uncertificated Securities into a Global Security and physical securities and *vice versa*.'

4. **Amendment to Condition 5.2 of the Base Conditions**

The third line of the first paragraph of Condition 5.2(a) of the Base Conditions (*Redemption of Securities that are Notes or Certificates*) shall be amended by deleting the word 'Issuer' and replacing it with the following words in case of Swiss Securities:

'Issuer and the Swiss Paying Agent'

5. **Amendment to Condition 6.4 of the Base Conditions**

The following paragraph shall be added at the end of Condition 6.4(a) of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Exercise and cancellation procedure – Exercise*) in case of Swiss Securities:

'The Issuer and the Swiss Paying Agent may assume that the bank or financial intermediary who submits a Security Exercise Notice has been duly authorised by the respective Securityholder.'

6. **Amendment to Condition 9 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case of Swiss Securities:

'Payments of principal and interest as well as deliveries in respect of Swiss Securities shall be made, subject to applicable fiscal and other laws and regulations of the Relevant Clearing System(s), to the Relevant Clearing System(s) or to its/ their order for credit to the account(s) of the relevant account holder(s) in accordance with the rules and regulations of the Relevant Clearing System(s). The Issuer and the Swiss Paying Agent shall be discharged by payment or delivery to, or to the order of, such account holders. Swiss Securities shall not be physically delivered as long as no definitive securities (*Wertpapiere*) are printed. Swiss Securities may be printed in whole but not in part in the Issuer's and the relevant Agent's sole and absolute discretion.'

7. **Amendment to Condition** 13 **of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of Swiss Securities:

'In accordance with Swiss law, claims of any kind against the Issuer arising under Swiss Securities will be prescribed 10 years after the earlier of (a) the date on which the early redemption or (b) the date on which the ordinary redemption of Swiss Securities has become due, except for claims for interests which will be prescribed five years after maturity of such interest claims.'

8. **Amendment to Condition 16 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/ or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

'(f) in case of a public distribution of Swiss Securities in Switzerland, all notices to holders of Swiss Securities will be valid if published on the Internet on the website www.barx-is.com or any successor webpage thereto. Any such notice shall be deemed to have been given on the day of publication of the website.'

9. **Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction – Governing law*) shall be amended and replaced by the following paragraph in case of Swiss Securities:

'The Swiss Securities, Coupons and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with Swiss law.'

10. **Amendment to Condition 19.2 of the Base Conditions**

Condition 19.2 of the Base Conditions (*Governing law and jurisdiction – Jurisdiction*) shall be amended and replaced by the following paragraph in case of Swiss Securities:

'The Courts of Zurich are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Swiss Securities, Coupons and, accordingly, any legal action or proceedings arising out of or in connection with them ("**Proceedings**") shall be brought in such courts.'

PART C

DEFINITIONS APPLICABLE TO SWISS SECURITIES

1. **Definitions**

The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Swiss Securities:

"**Relevant Clearing System**" means SIS and/or such other clearing system specified in any applicable Relevant Annex or in the Pricing Supplement, as the case may be, through which interests in Swiss Securities are to be held and/or through an account at which the Swiss Securities are to be cleared.

"**Rules**" means the Clearstream Rules, the Euroclear Rules, the SIS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as may be specified in the Pricing Supplement relating to a particular issue of securities.

The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

"**SIS Rules**" means the rules and regulations, manuals and operating procedures as well as any agreements between the Issuer and SIS governing the use of SIS, as may be amended, supplemented or modified from time to time.

"**Swiss Paying Agent**" means the issue and paying agent appointed in respect of any Series of Swiss Securities as specified in the Pricing Supplement.

"**Swiss Securities**" means Securities governed by Swiss law.

BELGIAN SECURITIES ANNEX

ADDITIONAL PROVISIONS FOR BELGIAN SECURITIES

RISK FACTORS

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the Risk Factors are amended as follows:

1. **Risks associated with the valuation, liquidity and offering of the Securities**

Risk factor 1.8 (*Rule 144A Securities and Regulation S/Rule 144A Securities are subject to transfer restrictions and may be subject to compulsory transfer or redemption*) shall be deleted in their entirety and replaced with the following:

Rule 144A Securities and Regulation S/Rule 144A Securities are subject to certain transfer restrictions (see "*Transfer Restrictions*" below). Pursuant to Condition 2.4(m) (*Compulsory Transfer or Redemption*), if the Issuer or Manager or any party acting on their respective behalf determines at any time that any Security has been transferred in breach of such restrictions and is legally or beneficially owned by an entity that is not a Permissible Securityholder under the transfer restrictions, then the Issuer may, in its sole and absolute discretion, direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, then the Issuer may, in its sole and absolute discretion (a) cause such Security to be sold either to an acquirer selected by the Issuer or to an affiliate of the Issuer, on terms as the Issuer may choose (acting in good faith and in a commercially reasonable, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), or (b) give notice to the Securityholder that the Security will be early redeemed by the Issuer, subject to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*). On any such compulsory transfer or early redemption you may suffer a loss from your initial investment.

2. **Risks associated with the determination of interest or redemption amounts or delivery entitlements under the Securities**

Risk factor 2.1 (*Risks associated with Securities which provide for a minimum amount to be payable on redemption*) shall not apply to Belgian Securities with a Minimum Payment Amount and which are redeemed prior to their scheduled maturity date as a result of a Non-Force Majeure Event.

3. **Risks associated with early redemption provisions and other terms of the Securities**

3.1 In the first paragraph of risk factor 3.3 (*Your Securities may redeem early or may be adjusted by the Determination Agent following an 'Additional Disruption Event', 'FX Disruption Event', or early redemption for unlawfulness or impracticability*), the phrase 'its hedging arrangements' shall be deleted.

3.2 The third and fourth paragraphs of risk factor 3.3(a) (*Additional Disruption Events*) shall be deleted in their entirety and replaced with the following:

"Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption of Belgian Securities due to the occurrence of an Additional Disruption Event:

(i) if the relevant event is a Force Majeure Event, the early cash settlement amount you will receive will be equal to the fair market value of your Securities, or

(ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your securities

plus the Pro Rata Issuer Cost Reimbursement, being the pro-rated costs paid to the Issuer (for example, structuring fees), or

(iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption of the Securities.

Depending on the terms of your Securities, **the early redemption cash settlement amount that you receive may be less than your original invested amount and you could lose some or all of your investment.**"

3.3 In the first paragraph of risk factor (b) (*Unlawfulness or impracticability*), the phrase 'or physical impracticability' shall be deleted.

3.4 The second paragraph of risk factor 3.3(b) (*Unlawfulness or impracticability*) shall be deleted in their entirety and replaced with the following:

"In the event of early redemption of Belgian Securities due to the occurrence of an unlawfulness event:

(i) if the relevant event is a Force Majeure Event, the early cash settlement amount you will receive will be equal to the fair market value of your Securities, or

(ii) if the relevant event is a Non-Force Majeure Event and there is no Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be equal to the fair market value of your securities plus the Pro Rata Issuer Cost Reimbursement, being the pro-rated costs paid to the Issuer (for example, structuring fees), or

(iii) if the relevant event is a Non-Force Majeure Event and there is a Minimum Payment Amount payable in respect of the Securities, the early cash settlement amount you will receive will be either (depending on the terms and conditions of your Securities) (a) equal to the greater of (I) the Minimum Payment Amount and (II) the sum of fair market value of your Securities plus Pro Rata Issuer Cost Reimbursement or (b) equal to the Monetisation Amount and payable to you at maturity, unless you elect to receive an amount equal to the sum of the fair market value of your Securities plus the Pro Rata Issuer Cost Reimbursement upon early redemption of the Securities.

Depending on the terms of your Securities, **the early redemption cash settlement amount that you receive may be less than your original invested amount and you could lose some or all of your investment.**"

3.5 In risk factor 3.3(c) (*FX Disruption Event*), the phrase 'deduct costs, expenses or charges in connection with such FX Disruption Event' shall be deleted.

3.6 Risk factor 3.6 (*There are costs associated with any early redemption of Securities (other than an automatic (autocall) redemption) that will reduce the amount otherwise payable or deliverable*) shall not apply to Belgian Securities.

3.7 Risk factor 3.7 (*The Issuer may be substituted for another entity without your consent*) shall be deleted in its entirety and replaced with the following:

"The Issuer may substitute itself as the principal obligor under the Securities for an Affiliate of the Issuer or another company with which it consolidates, into which it merges or to which it sells, leases or transfers all or substantially all of its property (such

Affiliate or company, the "**New Bank Issuer**"). Following such substitution, unless the original Issuer unconditionally and irrevocably guarantees the fulfilment of the obligations by the New Bank Issuer you will become subject to the credit risk of the New Bank Issuer under your Securities. A substitution of the Issuer may affect any listing of the Securities and, in particular, it may be necessary for the substituted issuer to reapply for listing on the relevant market or stock exchange on which the securities are listed."

3.8 In risk factor 3.12(a) (*Conditions to settlement*), the sentence 'No additional amounts will be payable to you by the Issuer because of any resulting delay or postponement.' shall be deleted.

4. **Risks associated with Securities linked to one or more Reference Asset(s)**

4.1 In the first paragraph of risk factor 4.39 (*The occurrence of FX Disruption Events may lead to a postponement of valuation and payment and /or alternative valuation, either of which could have an adverse effect on the value of and return on your Securities*), the expression 'deduct an amount representing the cost, expense, charge and/or deduction arising in connection with such FX Disruption Event(s)' shall be deleted.

4.2 In the first paragraph of risk factor 4.51 (*There are risks associated with funds as Reference Asset(s)*), the expression ', or any changes in law, regulation, taxation or accounting practice in relation to the Fund that adversely affects the Issuer's or its Affiliates 'hedging arrangement' shall be deleted.

4.3 The heading of risk factor 4.53 (*In certain circumstances the net asset value of underlying Fund Shares may be written down to zero for the purposes of the Securities and payment dates under your Securities may be postponed for up to 180 days without compensation*) shall be amended to "In certain circumstances the net asset value of underlying Fund Shares may be written down to zero for the purposes of the Securities" and the second paragraph of this risk factor shall be deleted in its entirety.

5. **Risks associated with conflicts of interest and discretionary powers of the Issuer and the Determination Agent**

5.1 The expression ', including in relation to the Issuer's hedging arrangements' shall be deleted from the heading of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*)

5.2 In the first paragraph of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the phrase 'the Issuer's hedging arrangements,' shall be deleted.

5.3 In the second paragraph of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*), the expression ', provided that any amendment to the terms and conditions of the Securities must be not substantial' shall be added immediately after the phrase '(i) adjust the terms and conditions of the Securities to preserve the original economic terms and rationale'.

5.4 The third and fourth paragraphs of risk factor 7.1 (*Risks associated with discretionary powers of the Issuer and the Determination Agent, including in relation to the Issuer's hedging arrangements*) shall be deleted in their entirety.

BASE CONDITIONS

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the Base Conditions are amended as follows:

1. **Condition 2 (*Form, Title and Transfer*)**

1.1 Condition 2.42.4(m) (*Compulsory Transfer or Redemption*) of the Base Conditions is deleted in its entirety and replaced with the following:

(i) *Rule 144A Securities*: If the Issuer or Manager or any party acting on their respective behalf determines at any time that a transfer of any Rule 144A Securities or any interest in a Rule 144A Global Security has been effected other than to a person who is (i) a QIB, or (ii) a non-U.S. Person in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 903 and 904 of Regulation S), (for the purpose of this Condition 2.4(m)(i) (*Rule 144A Securities*) only, each person satisfying (i) or (ii), a "**Permitted Transferee**"), the Issuer may, in its sole and absolute discretion, direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, the Issuer may, in its sole and absolute discretion, (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may require (acting in good faith and in a commercially reasonable, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), and subject to the applicable transfer restrictions in respect of such Rule 144A Securities, or (y) give irrevocable notice to the Securityholder that such Security will be redeemed by the Issuer, subject to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*).

(ii) *Regulation S/Rule 144A Securities*: If the Issuer or Manager or any party acting on their respective behalf determines at any time that any transfer of any Regulation S/Rule 144A Securities or an interest in a Regulation S/Rule 144A Global Security has been effected other than (A) to a person who is (i) a QIB or (ii) a non-U.S. Person in accordance with Regulation S in "offshore transactions" (as such term is defined in Rule 903 and 904 of Regulation S); or (B) to a person who is an Affiliate of the Securityholder and (i) is a QIB or a non-U.S. Person in accordance with Regulation S and (ii) on whose behalf the Securityholder or the purchaser (as the case may be) makes all the representations, acknowledgements and agreements contained in the investor letter of representations executed by the Securityholder or purchaser (as the case may be) at the time of the offer and sale of such Securities to it, or any other sale or transfer effected through or with the consent of the Manager or the Issuer, (each person satisfying either sub-clause (A) or sub-clause (B), for the purpose of this Condition 2.4(m)(ii) (*Regulation S/Rule 144A Securities*) only, a "**Permitted Transferee**"), the Issuer may direct the Securityholder to sell or transfer such Security to a person who is a Permitted Transferee within 14 days following receipt of notice of the direction. If the Securityholder fails to sell or transfer such Security within such period, the Issuer may, at its sole and absolute discretion (x) cause such Security to be sold to an acquirer selected by the Issuer that certifies to the Issuer that such acquirer is a Permitted Transferee, on terms as the Issuer may require (acting in good faith and in a commercially reasonable, including that the purchase price be the fair market value of the Security as determined by the Determination Agent), and subject to the applicable transfer restrictions in respect of such Rule 144A Securities, or (y) give irrevocable notice to the Securityholder that such Security will be redeemed by the Issuer, subject

to and in accordance with the applicable terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*).

(iii) *Terms of compulsory transfer*: In the event of a sale in accordance with sub-clause (x) of paragraph (i) (*Rule 144A Securities*) or (ii) (*Regulation S/Rule 144A Securities*) above, the Issuer may select an acquirer by any means determined by it in good faith and in a commercially reasonable manner. The proceeds of the sale shall be remitted to the selling Securityholder. The Issuer shall not be liable to any person having an interest in the Security sold as a result of any sale or the exercise of such discretion

2. **Condition 5 (*Redemption of Securities that are Notes or Certificates*)**

2.1 Condition 5.3 (*Early redemption at the option of the Issuer or following the occurrence of a Nominal Call Event*), is amended by deleting the final paragraph in its entirety and replacing it with the following paragraph:

Where, pursuant to Condition 2.4(m) (*Compulsory Transfer or Redemption*), the Issuer has determined to redeem the Securities of a non-Permitted Transferee, the Issuer shall give not less than 5 Business Days' irrevocable notice to the relevant Securityholder (such notice the "**Early Redemption Notice for Compulsory Transfer or Redemption**") that the Securties will be redeemed at an amount, subject to and in accordance with the applicable terms of Condition 5.7 (Early redemption following an unscheduled early redemption event), specified in such Early Redemption Notice for Compulsory Transfer or Redemption.

2.2 Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) of the Base Conditions is deleted in its entirety and replaced with the following:

"(b) the Issuer may redeem all of the Securities in accordance with the terms of Condition 5.7 (*Early redemption following an unscheduled early redemption event*) (provided that the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions or any other provisions relating to the Securities as appropriate in order to (when considered together with the redemption of the Securities) preserve substantially the economic effect to the Securityholders of a holding of the Securities).".

2.3 The following new Condition 5.7 (*Early redemption following an unscheduled early redemption event*) is inserted immediately after Condition 5.6 (*Maximum and Minimum Redemption Requirements*) of the Base Conditions:

"5.7 **Early redemption following an unscheduled early redemption event**

(i) Following the determination by the Issuer or the Determination Agent (as applicable) that the Securities will be early redeemed pursuant to and in accordance with the Conditions after the occurrence of an Additional Disruption Event or an Unlawfulness Event (each, a "**Relevant Non-Scheduled Early Redemption Event**"), then:

(a) the Issuer shall determine if such event (either itself or in combination with one or more other event Relevant Non-Scheduled Early Redemption Events) (I) is an event (or are events) for which the Issuer is not accountable and (II)(a) definitively prevent(s) the performance of the Issuer's obligations under the Securities (a "**Force Majeure Event**") or (b) is not an event (or events) described in (II)(a) and significantly alters the original economic terms and rationale of the Securities (a "**Non-Force Majeure Event**"); and

(b) the Securities will be redeemed in accordance with the applicable remaining terms of this Condition 5.7.

(ii) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Force Majeure Event, then the Issuer shall (a) notify the Securityholders of such early redemption (including the Early Cash Settlement Amount payable and the Early Cash Redemption Date) as soon as reasonably practicable thereafter in accordance with Condition 16 (*Notices*) and (b) redeem all of the Securities of the relevant Series on the Early Cash Redemption Date and pay to each Securityholder, in respect of each Security held by it, an amount equal to the Early Cash Settlement Amount (where the applicable Early Cash Settlement Amount is 'Early Cash Settlement Amount (FMV)') on such date (provided that, in the case of early redemption following the occurrence of an Additional Disruption Event, the Issuer may also, prior to such redemption of the Securities, make any adjustment(s) to the Conditions subject to and to in accordance with the terms of Condition 5.4(b) (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*)). No other amounts of principal or interest will be payable following the date the Issuer's notice of early redemption.

(iii) If the Issuer determines that the Relevant Non-Scheduled Early Redemption Event(s) is a Non-Force Majeure Event, then the Securities shall be redeemed in accordance with paragraph (a) or (b) below, as applicable:

(a) If there is no Minimum Payment Amount in respect of the Securities, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph (ii) immediately above, save that (I) the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' and (II) the notice of early redemption may provide that the calculation of the Early Cash Settlement Amount is illustrative only and subject to change depending on the date of early redemption; or

(b) If there is a Minimum Payment Amount in respect of the Securities, then the Issuer shall determine whether to redeem the Securities through either (A) payment of the 'Early Cash Settlement Amount (Best of Amount)' on the Early Cash Redemption Date or (B) application of the Put Option / Monetisation option, and the Securities shall be redeemed in accordance with paragraph (I) or (II) below, as applicable:

(I) If the Issuer determines that 5.7(iii)(b)(A) shall apply, then the Securities will be redeemed pursuant to and in accordance with the terms of paragraph 5.7(ii), save that the applicable Early Cash Settlement Amount shall be 'Early Cash Settlement Amount (Best of Amount)'; or

(II) If the Issuer determines that 5.7(iii)(b)(B) shall apply, then the Issuer shall notify the Securityholders as soon as reasonably practicable thereafter in accordance with Condition 16 (*Notices*) (such notice, "**Issuer's Notice of Early Redemption**") in accordance with Condition 16 (Notices) that each Security will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount (and no further amounts shall be payable under the Securities), unless the relevant Securityholder makes a valid election to exercise its option to redeem the Security for an amount equal to the Early Cash Settlement Amount (FMV

+ Issuer Cost Reimbursement) at early redemption (the "**Put Option**"). The Issuer's Notice of Early Redemption shall include the Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement) (save that it may provide that the calculation is illustrative only and subject to change depending on the date of early redemption, as the amount of Pro Rata Issuer Cost Reimbursement will be affected), the Put Notice Period Number of Business Days and the Put Option Exercise Period. The exercise of the Put Option will otherwise be subject to the applicable terms of Condition 5.2 (Early redemption at the option of Securityholders). In respect of any Securities of the relevant Series for which the Put Option has not been validly exercised by the end of the Put Option Exercise Period, such Securities will be redeemed on the Redemption Date for an amount equal to the Monetisation Amount. No other amounts of principal or interest will be payable following the date the Issuer's Notice of Early Redemption is given.

(iv) For the avoidance of doubt, a Securityholder will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to redeem the Securities prior to the Redemption Date.".

3. **Condition 7.2(b) (*Settlement Disruption Event*)**

Condition 7.2(b) (*Settlement Disruption Event*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No Securityholder shall be entitled to any additional amount in the event of any delay in the delivery of the Entitlement or payment of the Disruption Cash Settlement Price due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, any person (including any of its Affiliates) as it may procure to make the relevant delivery on its behalf, and/or the Determination Agent.".

4. **Condition 7.2(c) (*Entitlement Substitution*)**

Condition 7.2(c) (*Entitlement Substitution*) of the Base Conditions is amended by:

4.1 adding the words "(unless the Securities are Belgian Securities)" to the first paragraph thereof as follows:

"Where 'Entitlement Substitution' is specified in the Pricing Supplement, if the Issuer determines that (i) all or part of the Entitlement comprises securities, instruments or obligations that are not freely transferable, and/or (ii) it is not able to (or reasonably expects not to be able to) acquire all or part of the Entitlement in the secondary market in time to deliver the Entitlement when due under the Securities as a result of illiquidity, and/or (iii) (unless the Securities are Belgian Securities) the price of all or part of the Entitlement has been materially affected as a result of illiquidity (each an "**Entitlement Substitution Event**"), (in each case, such components of the Entitlement constituting the "**Affected Entitlement Components**"), the Issuer may elect to either:";

4.2 deleting the following sentence: "No interest shall be payable in respect of any such postponement."; and

4.3 including a new paragraph at the end thereof as follows:

"The Securityholders will not be charged any amounts by or on behalf of the Issuer in connection with the substitution of the Affected Entitlement Components or the payment of the Alternate Cash Amount in lieu thereof.".

5. **Condition 7.3 (*Conditions to settlement*)**

Condition 7.3 (*Conditions to settlement*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No additional amounts shall be payable or deliverable as a result of any such delay or postponement.".

6. **Condition 7.4 (*Postponement of payments and settlement*)**

Condition 7.4 (*Postponement of payments and settlement*) of the Base Conditions is amended by deleting the following sentence in its entirety:

"No additional amounts shall be payable or deliverable by the Issuer because of such postponement.".

7. **Condition 11.3 (*Responsibility of the Issuer and the Agents)***

Condition 11.3 (*Responsibility of the Issuer and the Agents*) of the Base Conditions is amended by deleting the language ", and shall have no obligation to pay or deliver any additional amounts in respect of such postponement" and replacing it with.".

8. **Condition 11.4 (*Determinations by the Determination Agent*)**

Condition 11.4 (*Determinations by the Determination Agent*) of the Base Conditions is amended by deleting the following sentences in their entirety:

"In respect of each such determination, consideration, decision, election and calculation, this Condition 11.4 shall apply. In making such determinations, considerations, decisions, elections and calculations, the Determination Agent may take into account the impact on the Issuer's hedging arrangements.".

9. **Condition 15 (*Unlawfulness and Impracticability*)**

Condition 15 (*Unlawfulness and Impracticability*) of the Base Conditions is deleted in its entirety and replaced with the following:

"**Unlawfulness**

This condition sets out provisions to allow the Issuer to redeem or cancel Securities where the Issuer's obligations under the Securities become illegal.

If the Issuer determines, in good faith and in a reasonable manner, that, as a result of compliance in good faith by the Issuer or any of its relevant Affiliates with any applicable present or future law, rule, regulation, judgement, order or directive of any governmental, administrative or judicial authority or power or any interpretation thereof (including, without limitation, Sanctions Rules):

(a) the performance of any of the Issuer's obligations under the Securities has become, or there is a substantial likelihood that it will become, unlawful, in whole or in part; and/or

(b) paragraphs (a) would have applied to any relevant Affiliate of the Issuer if such Affiliate had been the Issuer of the Securities;

(an "**Unlawfulness Event**"), the Issuer may, as its option, redeem or cancel the Securities by giving notice to Securityholders.

If the Issuer so elects to redeem or cancel the Securities, then each Security shall be redeemed subject to and in accordance with the applicable terms of Condition 5.7 *(Early redemption following an unscheduled early redemption event*). Payment will be subject to Conditions 7 (*Settlement*), 8 (*Calculations and publication*) and 9 (*Payments and deliveries*) and will be made in such manner as shall be notified to the Securityholders.".

10. **Condition 17 (*Substitution*)**

Condition 17 (*Substitution*) of the Base Conditions is deleted in its entirety and replaced with the following:

"*This condition sets out circumstances in which the Issuer may be substituted for another entity and the process for substitution.*

The Issuer, acting in its capacity as Issuer of the Securities shall be entitled at any time, without the consent of the Securityholders, to substitute for itself as principal obligor under the Securities any entity (the "**New Bank Issuer**"), being any Affiliate of the Issuer or another company with which it consolidate, into which it merges or to which it sells, leases transfers all or substantially all its property, provided that:

(a) save where the Issuer is subject to legal restructuring (including without limitation voluntary or involuntary liquidation, winding-up, dissolution, bankruptcy or insolvency or analogous proceedings), the Issuer unconditionally and irrevocably guaranteeing the fulfilment of the obligations of the New Bank Issuer arising from these Base Conditions;

(b) if the Issuer does not give a guarantee pursuant to 17(a) above, the New Bank Issuer's long-term unsecured, unsubordinated and unguaranteed debt obligations are rated at least equal to or higher than that of Barclays Bank PLC's long-term debt rating at the date on which the substitution is to take effect or the New Bank Issuer has an equivalent long-term rating from another internationally recognised rating agency;

(c) the Issuer gives an indemnity in favour of the Securityholders in relation to any additional tax or duties or losses suffered by the Securityholders due to a different regulatory or tax regime of the Substitute from that of the Issuer and those additional taxes, duties or losses suffered arise or become payable solely as a result of the substitution of the Issuer for the New Bank Issuer;

(d) in the case of Securities eligible for sale in the United States to 'qualified institutional buyers' as defined in and in reliance on Rule 144A, the New Bank Issuer would not be required to register as an 'investment company' under the U.S. Investment Company Act;

(e) on the date of such substitution there being no Event of Default in existence and no event having occurred which remains in existence on such date which, in the absence of the relevant grace period, would otherwise constitute an Event of Default, in relation to the Securities and no Event of Default shall occur as a result of the substitution; and

(f) all actions, conditions and things required to be taken, fulfilled and done (including the obtaining of any necessary consents) to ensure that the Securities represent legal, valid and binding obligations of the Substitute having been taken, fulfilled and done and being in full force and effect.

In the event of any such substitution, any reference in the Conditions to the Issuer shall be construed as a reference to the New Bank Issuer. Such substitution shall be promptly notified to the Securityholders of each Series then outstanding.".

11. **Condition 21.1 (*Modifications to the Conditions*)**

Condition 21.1 (*Modifications to the Conditions*) of the Base Conditions is amended by deleting in its entirety the first paragraph thereof and replacing it with the following:

"The Issuer may, without the consent of the Securityholders, make any modification to the Conditions of any Securities that is not materially prejudicial to the interests of the Securityholder or that is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law of the Bank Jurisdiction, or to cure, correct or supplement any defective provision contained herein and/or therein. Any such modification shall be binding on the Securityholders and any such modification shall be notified to the Securityholders as soon as practicable thereafter. Failure to give, or non-receipt of, such notice will not affect the validity of such modification.".

12. **Condition 25 (*Definitions*)**

Condition 25 (*Definitions*) of the Base Conditions is amended as follows:

(a) the definition of "Additional Disruption Event" is deleted in its entirety and replaced with the following:

""**Additional Disruption Event**" means, with respect to a Series,

(a) each of Issuer Tax Event and Extraordinary Market Disruption unless the Pricing Supplement specifies that such events shall not constitute Additional Disruption Events for the purposes of the Securities;

(b) if the Securities are CREST Securities, cessation of CREST Eligibility in accordance with Condition 2.4(i) (*Transfer of CREST Securities*);

(c) any event specified as such in any Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities;

(d) any event determined to be an Additional Disruption Event by the Determination Agent in accordance with the relevant provisions in an Relevant Annex(es), unless the Pricing Supplement specifies that such event shall not constitute an Additional Disruption Event for the purposes of the Securities; and

(e) any other event specified as applicable in the Pricing Supplement.

For the avoidance of doubt, in the event of any inconsistency between any applicable Relevant Annex(es) and the Pricing Supplement, as to what constitutes an Additional Disruption Event for the purposes of the Securities, the Pricing Supplement shall prevail.

Notwithstanding anything else in the Conditions, no event(s) shall constitute an Additional Disruption Event unless (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such event(s).";

(b) the definition of "Early Cash Settlement Amount" is deleted in its entirety and replaced with the following:

""**Early Cash Settlement Amount**" means any of the following (as applicable):

(a) 'Early Cash Settlement Amount (FMV)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV)' where (i) 'Early Cash Settlement Amount (FMV)' is specified to be applicable in the relevant Condition, (ii) for purposes of Condition 10 (*Events of Default*) or (iii) if the relevant Condition does not specify which of paragraph (a), (b) or (c) below applies in respect of the Early Cash Settlement Amount; or

(b) 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' where 'Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)' is specified to be applicable in the relevant Condition; or

(c) 'Early Cash Settlement Amount (Best of Amount)': Early Cash Settlement Amount means 'Early Cash Settlement Amount (Best of Amount)' where 'Early Cash Settlement Amount (Best of Amount)' is specified to be applicable in the relevant Condition,

where, the following terms have the following meanings:

"**Early Cash Settlement Amount (FMV)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency determined as the pro rata proportion of the market value of the

Security following the event triggering the early redemption (including the value of accrued interest (if applicable)). Such amount shall be determined as soon as reasonably practicable following the relevant event giving rise to the early redemption of the Securities by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(i) market prices or values for the reference asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time;

(ii) the remaining term of the Securities had they remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(iii) the value at the relevant time of any minimum redemption or cancellation amount which would have been payable had the Securities remained outstanding to scheduled maturity or expiry and/or any scheduled early redemption or exercise date;

(iv) internal pricing models; and

(v) prices at which other market participants might bid for securities similar to the Securities;

"**Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Early Cash Settlement Amount (FMV) + Pro Rata Issuer Cost Reimbursement; and

"**Early Cash Settlement Amount (Best of Amount)**" means, in respect of any relevant early redemption or cancellation of the Securities, an amount per Calculation Amount in the Settlement Currency calculated in accordance with the following formula:

Max[Minimum Payment Amount; Early Cash Settlement Amount (FMV + Issuer Cost Reimbursement)]."

(c) the definition of "Early Payment Amount" is deleted in its entirety.

(d) the following new definition of "Monetisation Amount" shall be deemed to be inserted (in alphabetical order) within the list of existing defined terms:

""**Monetisation Amount**" means an amount equal to the amount calculated in accordance with the following formula:

Minimum Payment Amount + (Option Value + Pro Rata Issuer Cost Reimbursement)×(1+r)n

where the following terms have the following meanings:

"**n**" means the remaining term of the Security expressed in years, calculated from the date of the determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to the scheduled Redemption Date, as determined by the Determination Agent;

"**Option**" means, in respect of the Security, the option component or embedded derivative(s) in respect of the nominal amount of the Security equal to the Calculation Amount which provides exposure to the Reference Asset(s), the terms of which are fixed on the Trade Date in order to enable the Issuer to issue such Security at the relevant price

and on the relevant terms. For the avoidance of doubt, the bond component in respect of the nominal amount of the Securities is excluded from the Option;

"**Option Value**" means, in respect of the Security, the value (if any) of the Option in respect thereof, subject to a minimum of zero, as calculated by the Determination Agent on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the relevant early redemption event by reference to such factors as the Determination Agent considers to be appropriate including, without limitation:

(a) market prices or values of the Reference Asset and other relevant economic variables (such as: interest rates; dividend rates; financing costs; the value, price or level of the Reference Asset or other reference asset(s) and any futures or options relating to any of them; the volatility of the Reference Asset or other reference asset(s); and exchange rates (if applicable));

(b) the time remaining to maturity of the Security had it remained outstanding to scheduled maturity;

(c) internal pricing models; and

(d) prices at which other market participants might bid for the Option;

"**Pro Rata Issuer Cost Reimbursement**" means an amount equal to the product of the total costs of the Issuer (for example, and without limitation, structuring costs) paid by the original Securityholders as part of the original issue price of the Security and the Relevant Proportion, as determined by the Determination Agent;

"**r**" means the annualised interest rate that the Issuer offers on the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Non-Force Majeure Event for a debt security with a maturity equivalent to the scheduled Redemption Date of the Security, taking into account the credit risk of the Issuer, as determined by the Determination Agent; and

"**Relevant Proportion**" means a number equal to (i) the number of calendar days from, and excluding, the date of determination by the Determination Agent that the Security will be early redeemed pursuant to and in accordance with the Conditions following the Relevant Non-Scheduled Early Redemption Event to, and including, the scheduled Redemption Date of the Security, divided by (ii) the number of calendar days from, and excluding, the Issue Date of the Security to, and including, the scheduled Redemption Date of the Security.";

(e) the following additional new definitions shall be deemed to be inserted (in alphabetical order) within the list of existing defined terms:

"**Force Majeure Event**" has the meaning given to such term in Condition 5.7 (*Early redemption following an unscheduled early redemption event*) of the Base Conditions."

"***Max***" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets. For example, "Max(x;y)" means the greater of component x and component y;"

"**Minimum Payment Amount**" means the amount (if any) of any portion (or the entirety, as applicable) of the Redemption Amount payable by the Issuer on the scheduled Redemption Date which is a known amount, and/or which amount may be determined with certainty, at the time of issuance of the Securities on the Issue Date, and which is payable on the scheduled Redemption Date without being subject to any condition or dependent on the level, rate, price, value, net asset value or other measure of performance of one or more Reference Assets or on any other variable (including, without limitation, any foreign exchange rate) which is not known with certainty at the time of issuance of the Securities on the Issue Date. The Minimum Payment Amount is

in relation to the payment of cash only (in any currency), and excludes any asset which may be physically delivered to the Holders. The Minimum Payment Amount will be determined by the Determination Agent at the time of issuance of the Securities on the Issue Date, and shall be unaffected by any subsequent default, adjustment, postponement or other event in relation to the Securities or the payment obligations of the Issuer under the Securities which was not in effect and not known at the time of issuance of the Securities on the Issue Date (or in the case of any subsequent Tranche of a Series, the Issue Date of the original Tranche of that Series), save that any subsequent amendment to the Conditions pertaining to the Minimum Payment Amount portion (if any) of the Redemption Amount will amend the "Minimum Payment Amount" accordingly."

"**Relevant Non-Scheduled Early Redemption Event**" has the meaning given to such term in Condition 5.7 (*Early redemption following an unscheduled early redemption event*)."

"**Non-Force Majeure Event**" has the meaning given to such term in Condition 5.7 (*Early redemption following an unscheduled early redemption event*)."

"**Pro Rata Issuer Cost Reimbursement**" has the meaning given to such term within the definition of "Monetisation Amount" above.";

(f) each of the definitions of "Early Cash Redemption Date", "Put Notice Period", "Put Notice Period Number" and "Put Option Exercise Period" is deleted in its entirety and replaced, respectively, with the following:

""**Early Cash Redemption Date**" means the last Business Day of the relevant Early Redemption Notice Period or such other date specified or determined in accordance with the Pricing Supplement, or as may be set out in a notice by the Issuer to Securityholders."

""**Put Notice Period**" has the meaning given to such term in Condition 5.2 (*Early redemption at the option of Securityholders*), as the case may be, or as may be set out in a notice by the Issuer to Securityholders."

""**Put Notice Period Number**" means, in respect of a Series, 15 unless otherwise specified in the Pricing Supplement or as may be set out in a notice by the Issuer to Securityholders."

""**Put Option Exercise Period**" means the period specified as such in the Pricing Supplement or, if no such period is specified, the period from (but excluding) the Issue Date to (but excluding) the 15th Business Day preceding the Redemption Date or Expiration Date, as the case may be, or as may be set out in a notice by the Issuer to Securityholders.".

RELEVANT ANNEXES

Where 'Belgian Securities Annex' is specified as applicable in the Pricing Supplement, then the terms and conditions of the Relevant Annexes shall be deemed amended as follows:

1. **BOND LINKED ANNEX**

1.1 **Part C – Definitions and Interpretations applicable to Bond Linked Securities**

(a) The definition of "FX Disruption Event(s)" in the definitions applicable to Bond Linked Securities is amended by deleting paragraph (c) (*Governmental Authority Event*) thereof.

2. **COMMODITY LINKED ANNEX**

2.1 **Additional Terms and Conditions for Commodity Linked Securities**

(a) **Condition 6 (*Adjustments to Payment Dates, Exercise Dates and Settlement Dates*)**

Condition 6 (*Adjustments to Payment Dates, Exercise Dates and Settlement Dates*) of the Additional Terms and Conditions for Commodity Linked Securities is amended by deleting the second paragraph thereof.

3. **EQUITY LINKED ANNEX**

3.1 **Additional Terms and Conditions for Equity Linked Securities**

(a) **Condition 1.1 (*Index Adjustment Events*)**

"Condition 1.1 (*Index Adjustment Events*) of the Additional Terms and Conditions for Equity Linked Securities is amended by inserting the numeral '(i)' immediately after the words 'in order to' and immediately before the expression 'reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders' and inserting the expression ', and (ii) preserve substantially the economic effect to the Securityholders of a holding of the relevant Index Linked Securities' after the expression 'a different term structure or methodology' in sub-paragraph (B)"

(b) **Condition 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*)**

"Condition 1.2 (*Successor Index Sponsor or substitution of Index with substantially similar calculation*) of the Additional Terms and Conditions for Equity Linked Securities is amended by adding the expression 'and preserve substantially the economic effect to the Securityholders of a holding of the relevant Index Linked Securities ' after the expression 'to account for such successor'"

(c) **Condition 1.4 (*Manifest error in Index Calculation)***

Condition 1.4 (*Manifest error in Index Calculation)* of the Additional Terms and Conditions for Equity Linked Securities is amended by deleting the second paragraph thereof in its entirety and replacing it with the following:

If the Index Sponsor continues to calculate the Index with manifest error for more than three Scheduled Trading Days, then the Determination Agent may make adjustments to the terms of the Security, including, without limitation, selecting an alternative index to replace the Index (provided that such alternative index is substantially similar to the Index being replaced) and/or replicating the constituents of the relevant Index and/or continuing to calculate the Index in accordance with the methodology and formula for calculating the Index used by the Index Sponsor last in effect prior to the manifest error occurring and/or adjusting the constituents and weightings of the Index, provided that any adjustments to the terms of an Index Linked Security shall preserve substantially the economic effect to the Securityholders of a holding of such Index Linked Security. Where the Determination Agent makes any adjustment(s) in accordance with

this paragraph, it shall give notice in writing to the Securityholder(s) in accordance with the Base Conditions as soon as is reasonably practicable after making such adjustment(s)."

(d) **Condition 5 (FX Disruption Event)**

Condition 5.1(b) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety.

(e) **Condition 9 (*Additional Disruption Events*)**

Condition 9 (*Additional Disruption Events*) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety and replaced with the following:

"Hedging Disruption shall not constitute an Additional Disruption Event with respect to each Series of Equity Linked Securities and Insolvency Filing shall constitute an Additional Disruption Event with respect to each Series of Share Linked Securities. Insolvency Filing shall not constitute an Additional Disruption Event for Index Linked Securities. Each of Increased Cost of Stock Borrow, Loss of Stock Borrow and Foreign Ownership Event shall not constitute Additional Disruption Events with respect to a series of Equity Linked Securities. Fund Disruption Event shall constitute an Additional Disruption Event with respect to a series of Equity Linked Securities only if specified as an Additional Disruption Event in the Pricing Supplement.".

(f) **Condition 13 (*Early Cash Settlement Amount*)**

Condition 13 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Equity Linked Securities is deleted in its entirety.

3.2 **Definitions Applicable to Equity Linked Securities**

(a) **Definitions relating to Equity Linked Securities**

(i) The definition of "Fund Disruption Events" in the definitions of relating to Equity Linked Securities is amended as follows:

(A) paragraph (j) is deleted in its entirety; and

(B) paragraph (k) is amended by deleting the phrase "or on the Issuer (including the Issuer's hedging risk profile or ability to effectively hedge its liability under the Securities)".

(ii) Paragraph (b) of the definition of "FX Disruption Event" in the definitions relating to Equity Linked Securities is deleted in its entirety.

3.3 **Additional Provisions in respect of Fund Components**

(a) The Additional Provisions in Respect of Fund Components shall be deleted in its entirety and replaced by Schedule 2 to this Belgian Securities Annex.

4. **FUND LINKED ANNEX**

4.1 **The Fund Linked Annex shall be amended and restated in the form set out in the Schedule hereto.**

5. **FX LINKED ANNEX**

5.1 **Additional Terms and Conditions for FX Linked Securities**

(a) **Condition 2 (*Consequences of the occurrence of FX Disruption Events*)**

Condition 2(b)(i) of Condition 2 (*Consequences of the occurrence of FX Disruption Events*) of the Additional Terms and Conditions for FX Linked Securities is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

(b) **Condition 5.5(*Correction to published prices*)**

Condition 5.5 (*Correction to published prices*) of the Additional Terms and Conditions for FX Linked Securities is amended by deleting in its entirety the last sentence thereof.

(c) **Condition 5.6 (*Adjustment to payment dates*)**

Condition 5.6 (*Adjustment to payment dates*) of the Additional Terms and Conditions for FX Linked Securities is amended by deleting in its entirety the last sentence thereof.

(d) **Certain general definitions relating to FX Linked Securities**

The definition of "Elective FX Disruption Event" in the definitions applicable to FX Linked Securities shall be amended by deleting paragraph (c) (*Governmental Authority Event*) thereof.

6. BARCLAYS INDEX ANNEX

6.1 Additional Terms and Conditions for Securities Linked to Barclays FX Indices

(a) **Condition 3.5 (*Correction to Published Prices*)**

Condition 3.5 (*Correction to Published Prices*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is amended by deleting in its entirety the last sentence thereof.

(b) **Condition 3.6 (*Adjustment to Payment Dates*)**

Condition 3.6 (*Adjustment to Payment Dates*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is amended by deleting the last sentence thereof.

(c) **Condition 3.7 (*Consequences of the occurrence of FX Disruption Events*)**

Condition 3.7(a) (*Consequences of the occurrence of FX Disruption Events*) of the Additional Terms and Conditions for Securities Linked to Barclays FX Indices is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

6.2 Definitions Applicable to Barclays FX Index Linked Securities

(a) The definition of "FX Disruption Event(s)" in the definitions applicable to Barclays FX Index Linked Securities is deleted in its entirety and replaced with the following:

""**FX Disruption Event(s)**" means the occurrence (in the determination of the Determination Agent) of any of the following events:

(a) "**Currency Replacement**": a currency relevant to the Barclays FX Index and/or the Issuer's obligations in respect of the Securities is replaced by a new currency in a relevant jurisdiction;

(b) "**Dual Exchange Rate**": a relevant exchange rate splits into dual or multiple currency exchange rates;

(c) "**Illiquidity**": it is or becomes or is likely to become impossible or impracticable for the Issuer to obtain any relevant currency or obtain or use a relevant exchange rate in an appropriate amount;

(d) "**Inconvertibility**": the occurrence of any event that makes it or is likely to make it impossible and/or impracticable for the Issuer to convert a relevant currency into another through customary legal channels (including, without limitation, any event that has the direct or indirect effect of hindering, limiting or restricting convertibility by way of any delays, increased costs or discriminatory rates of exchange or any current or future restrictions on repatriation of one currency into another currency);

(e) "**Non-Transferability**": the occurrence of any event in or affecting any relevant jurisdiction that makes it or is likely to make it impossible and/or impracticable for the Issuer to deliver any relevant currency into a relevant account in such jurisdiction; and/or

(f) "**Price Source Disruption**": it becomes impossible or impracticable to obtain a relevant exchange rate on or in respect of a Valuation Date."

7. SHORT FORM BARCLAYS INDEX ANNEX

7.1 Additional Terms and Conditions for Short Form Barclays Index Annex Securities

(a) Condition 1.1 (*Index Adjustment Events*)

Condition 1.1 (*Index Adjustment Events*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended as follows:

(i) inserting the numeral '(i)' immediately after the words 'in order to' and immediately before the expression 'reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders' and inserting the expression ', and (ii) preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Securities' after the expression 'a different term structure or methodology' in sub-paragraph (A); and

(ii) inserting the numeral '(i)' immediately after the words 'in order to' and immediately before the expression 'reduce or eliminate to the extent reasonably practicable any transfer of economic value from the Issuer to the Securityholders' and inserting the expression ', and (ii) preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Securities' after the expression 'a different term structure or methodology' in sub-paragraph (B)(ii).

(b) Condition 1.2 (*Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation*)

Condition 1.2 (Successor Index Sponsor or substitution of Barclays Index with substantially similar calculation) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by adding the expression 'and preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Securities' after the expression 'to account for such successor'.

(c) Condition 1.3 (*Correction of a Barclays Index*)

Condition 1.3 (*Correction of a Barclays Index*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by deleting the last sentence in the last paragraph.

(d) Condition 1.4 (*Manifest error in Index Calculation*)

Condition 1.4 (*Manifest error in Index Calculation*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by inserting the expression ', provided that any adjustments to the terms of a Short Form Barclays Index Annex Security shall preserve substantially the economic effect to the Securityholders of a holding of such Short Form Barclays Index Annex Security' after the expression 'and/or adjusting the Components of the Barclays Index and their weightings'.

(e) Condition 4 (*FX Disruption Event*)

Condition 4 (*FX Disruption Event*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is deleted in its entirety (with the remaining sub-paragraphs being renumbered accordingly).

(f) Condition 6 (*Additional Disruption Events*)

Condition 6 (*Additional Disruption Events*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended by replacing the expression "(a) a Hedging Disruption and (b)" with a comma.

(g) Condition 7 (*Early Cash Settlement Amount*)

Condition 7 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is deleted in its entirety. For the avoidance of doubt, the provisions in respect of Early Cash Settlement Amount as set out in paragraph 11 (Condition 25 (*Definitions*)) in the preceding part headed "Base Conditions" of this Belgian Securities Annex shall apply to Belgian Securities instead.

(h) Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*)

Condition 9 (*Definitions relating to Short Form Barclays Index Annex Securities*) of the Additional Terms and Conditions for Short Form Barclays Index Annex Securities is amended as follows:

(i) deleting paragraph (c) of the definition of "FX Disruption Event" in its entirety (with the remaining sub-paragraphs being renumbered accordingly); and

(ii) in respect of the definition of "Barclays Index Disruption Event":

(A) inserting the expression ', provided that the Determination Agent determines that it is an event (or are events) for which the Issuer is not accountable' after the words 'the occurrence of any of the following';

(B) replacing the expression 'which in the case of either (i) or (ii) the Determination Agent considers to be material' with the expression 'which either (i) or (ii) or a combination of both events has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date)' in sub-paragraph (g); and

(C) replacing the expression 'which in the case of either (i) or (ii) the Determination Agent considers to be material' with the expression 'which either (i) or (ii) or a combination of both events has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date)' in sub-paragraph (h).

7.2 **Additional Provisions in Respect of Fund Components**

The Additional Provisions in Respect of Fund Components shall be deleted in its entirety and replaced by Schedule 3 to this Belgian Securities Annex.

8. **HYBRID BASKET LINKED INDEX ANNEX**

8.1 **Additional Terms and Conditions for Hybrid Basket Linked Securities**

(a) Condition 2 (*Adjustments of Payment Dates*)

Condition 2 (*Adjustments of Payment Dates*) of the Additional Terms and Conditions for Hybrid Basket Linked Securities is deleted in its entirety.

(b) Condition 3 (*Early Cash Settlement Amount*)

Condition 3 (*Early Cash Settlement Amount*) of the Additional Terms and Conditions for Hybrid Basket Linked Securities is deleted in its entirety. For the avoidance of doubt, the provisions in respect of Early Cash Settlement Amount as set out in paragraph 11 (Condition 25 (*Definitions*))

in the preceding part headed "Base Conditions" of this Belgian Securities Annex shall apply to Belgian Securities instead.".

SCHEDULE 1

FUND LINKED ANNEX

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PART C - DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1 Definitions relating to Fund Linked Securities

PART A

DESCRIPTION

1. **Brief description of Fund Linked Securities**

Fund Linked Securities are Securities where (i) in relation to Notes and Certificates (other than Exercisable Certificates), the payments of interest and/or repayment of principal and/or amount deliverable on redemption and/or the exercise of any Put Option or Call Option or (ii) in relation to Exercisable Certificates and Warrants, the exercise of the Securities or the amount payable or deliverable on exercise or (iii) any additional amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds. Unless otherwise specified, the term 'fund' as used in this Annex refers to any form of open-or-close-ended investment company, including mutual funds, exchange traded funds and hedge funds.

Prospective investors are referred to the factors set out in the section headed 'Risk Factors' of this Offering Circular and in particular to the factors under sub-sub-Category 4.B.VIII (Funds) which begins on page 87.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED SECURITIES

*The terms and conditions applicable to Fund Linked Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Fund Linked Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Fund Linked Conditions set out below, the Fund Linked Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Fund Linked Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Fund Linked Annex is a Product Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Fund Linked Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

These Fund Linked Conditions apply to Fund Linked Securities linked to a single Fund or a Fund Basket.

1. **Fund Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Event, in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), occurring at any time after the Trade Date, shall constitute a "**Fund Event**" provided that, in the reasonable opinion of the Determination Agent, (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events.

For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Event'. Further, none of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as may be specified in the Pricing Supplement) has occurred since the Trade Date.

1.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares;

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations;

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets;

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described;

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares;

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares;

(vii) The Fund Shares are the subject of a compulsory redemption;

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds; or

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator,

in each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or

publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(d) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Securities) or the Determination Agent or the Securities.

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as may be specified in the Pricing Supplement), the Fund Administrator or the Fund Custodian becomes subject to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **Consequences of a Fund Event**

2.1 Following the occurrence of any Fund Event applicable to the Fund Linked Securities, the Determination Agent shall notify the Issuer and the Securityholders of the occurrence of such Fund Event and the Issuer shall, as specified in the Pricing Supplement:

(a) substitute the Fund Shares of the relevant Fund(s) (the "**Original Fund(s)**") for the shares of another Fund(s), which, in the reasonable opinion of the Issuer, has a similar risk profile, strategy, dealing and valuation terms, geographical focus to, and close correlation with, the Original Fund the Fund Shares of which are the subject of substitution; or

(b) treat the relevant Fund Event (unless specified as not applicable as an Additional Disruption Event in the Pricing Supplement) as if an Additional Disruption Event had occurred in respect of the Fund Linked Security for the purposes of exercising any applicable rights under the Base Conditions (including, without limitation, exercising the cancellation or adjustment rights in Conditions 5.4 (*Early redemption and/or adjustment following the occurrence of an Additional Disruption Event*) or 6.2 (*Cancellation at the option of Securityholders*) of the Base Conditions).

2.2 Upon determining the occurrence of a Fund Event, the Issuer shall give notice as soon as practicable to the Securityholders, giving details of the Fund Event and the action to be taken in respect thereof.

3. **Adjustments of Valuation Dates and Reference Dates**

3.1 If any Valuation Date or Reference Date (as applicable) in respect of a Fund Linked Security:

(a) which references a single Fund would otherwise fall on a day that is not a Scheduled Trading Day in respect of such Fund, then such date shall be postponed to the next day that is a Scheduled Trading Day in respect of such Fund; or

(b) which references a Fund Basket would otherwise fall on a day that is not a Scheduled Trading Day in respect of one or more of the Funds in the Fund Basket, then such date shall be postponed to the next day that is a Common Scheduled Trading Day in respect of each of the Funds in the Fund Basket,

such date, following adjustment, if any, to the next day that is (in the case of a single Fund) a Scheduled Trading Day or (in the case of a Fund Basket) a Common Scheduled Trading Day, the "**Scheduled Valuation Date**" or "**Scheduled Reference Date**", as applicable.

3.2 If the Scheduled Valuation Date or Scheduled Reference Date (as applicable) is a Disrupted Day in respect of:

(a) the single Fund referenced by a Fund Linked Security, then:

(i) the Valuation Date (if applicable) in respect of such Fund and the Fund Linked Security shall be:

(A) the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of the Scheduled Valuation Date based on the then available information on the NAV Deadline Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of the Scheduled Valuation Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of the Scheduled Valuation Date; or

(B) any Dealing Date falling after the Scheduled Valuation Date, if the Determination Agent in its reasonable discretion (1) estimates, in a commercially reasonable manner, the Net Asset Value of such Fund in respect of such Dealing Date based on the then available information on the NAV Deadline Date in respect of such Dealing Date or any subsequent Disrupted Day, or (2) accepts as the 'Net Asset Value' of such Fund in respect of such subsequent Dealing Date any subsequent publication of net asset value of such Fund by the Fund Administrator in respect of such subsequent Dealing Date,

and the 'Net Asset Value' estimated by the Determination Agent or the subsequently published 'Net Asset Value' accepted by the Determination Agent shall be the 'Net Asset Value' in respect of the Valuation Date, provided that nothing in this Fund Linked Condition 3.2(a)(i) shall be construed to imply an obligation on the Determination Agent to either estimate the Net Asset Value of any Fund or accept as the 'Net Asset Value' of such Fund any subsequent publication thereof; or

(ii) the Reference Date (if applicable) in respect of such Fund and the Fund Linked Security shall be adjusted as below:

(A) if 'Omission' is specified as applicable in the Pricing Supplement, then such Reference Date will be deemed not to be a Reference Date for the purposes of determining the relevant Net Asset Value, provided that, if, through the operation of this provision no Reference Date would occur in respect of such Valuation Date or Actual Exercise Date, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of the final Reference Date with respect to that Valuation Date or Actual Exercise Date as if such Reference Date were a Valuation Date that was a Disrupted Day; or

(B) if 'Postponement' or 'Modified Postponement' is specified as applicable in the Pricing Supplement, then the provisions of Fund Linked Condition 3.2(a)(i) above will apply for the purposes of determining the relevant Net Asset Value in respect of that Reference Date as if such Reference Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Reference Date would fall on a day that already is or is deemed to be a Reference Date;

(b) one or more of the Funds in the Fund Basket referenced by a Fund Linked Security (each such Fund, a "**Disrupted Fund**"), then:

(i) the Valuation Date or Reference Date (as applicable) for each Fund not affected by the occurrence of a Disrupted Day shall be the Scheduled Valuation Date or Scheduled Reference Date (as applicable);

(ii) the Valuation Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(i) above; or

(iii) the Reference Date (if applicable) in respect of such Disrupted Fund shall be adjusted in accordance with Fund Linked Condition 3.2(a)(ii) above.

4. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund (and, in the case of a Fund Basket, in respect of one or more Funds), at any time after the Trade Date, shall constitute a "Potential Adjustment of Payment Event", provided that, (i) such event has had, or can be expected to have, a material adverse effect on the Securities by significantly altering the economic objective and rationale of the Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events:

(a) any subscription or redemption order placed by any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date or Reference Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund; or

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

5. **Consequences of a Potential Adjustment of Payment Event**

5.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount, the Interest Amount or other parameters (including, without limitation, the NAV, the adjustment factor and/or the participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Security. Any such adjustment to the Settlement Amount, Interest Amount, Net Asset Value, or other parameter shall be determined in respect of a Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Securities. The Determination Agent has no obligation to actively

monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

5.2 In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on:

(a) in the case of the scheduled maturity or expiry of the Securities, the last Valuation Date;

(b) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(c) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(d) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

5.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Linked Condition, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

5.4 The Securityholders will not be charged any costs (such as settlement costs) by or on behalf of the Issuer to change the terms and conditions of the Securities.

6. **Consequences of an FX Disruption Event**

If 'FX Disruption Event' is specified as applying in the Pricing Supplement, upon the occurrence of an FX Disruption Event, the Issuer may, in its discretion, take any one or more of the actions described below:

(a) make payment of the relevant Settlement Amount and/or any other amount payable by the Issuer pursuant to the Conditions in the Specified Currency instead of the Settlement Currency the amount payable in the Specified Currency being determined by the Determination Agent; or

(b) postpone the relevant Redemption Date, Interest Payment Date, or any other relevant date, as the case may be, and/or payment of any amount payable by the Issuer pursuant to the Conditions until, in the determination of the Determination Agent, an FX Disruption Event is no longer subsisting.

7. **Physical Settlement**

Unless otherwise specified in the Pricing Supplement, the Securities will be redeemed in cash and the Securityholder will have no right to receive delivery of the Fund Shares. Where it is specified in the Pricing Supplement that Physical Settlement shall apply to the Fund Linked Securities, the provisions relating to Physical Settlement of the Fund Linked Securities shall be as set out in the Pricing Supplement.

PART C

DEFINITIONS APPLICABLE TO FUND LINKED SECURITIES

1. **Definitions relating to Fund Linked Securities**

"**Additional Adjustment Event**" has the meaning given to it in the Pricing Supplement.

"**Additional Fund Event**" has the meaning given to it in the Pricing Supplement.

"**Averaging Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Common Scheduled Trading Day**" means each day which is a Scheduled Trading Day for every Fund in the Fund Basket.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Disrupted Day**" means, in respect of a Fund, a Dealing Day in respect of which, as reasonably determined by the Determination Agent, a Market Disruption Event has occurred.

"**Fund**" means the fund(s), as set out in the Pricing Supplement.

"**Fund Administrator**" means the administrator of the Fund, as specified in the Pricing Supplement.

"**Fund Basket**" means a basket comprised of each of the funds specified as a Fund as set out in the Pricing Supplement, which, for the avoidance of doubt, shall also comprise the basket of Reference Assets for the purposes of the Terms and Conditions of the Securities.

"**Fund Custodian**" means the custodian of a Fund, as specified in the Pricing Supplement.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Linked Security**" means a Security where the repayment of principal and/or amount deliverable on redemption or any other amounts payable or deliverable in respect of such Securities, as indicated in the Pricing Supplement, will be calculated by reference to and/or contingent upon the performance of the shares, interests or units in one or more funds.

"**Fund Manager**" means the investment manager of the Fund, as specified in the Pricing Supplement.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent and any other person specified as such in the Pricing Supplement.

"**Fund Share**" means an interest issued to or held by an investor in a fund, pooled investment vehicle or any other interest specified as such in the Pricing Supplement, including, but not

limited to, units and shares and in respect of Securities referencing a Fund Basket includes the Fund Shares in respect of all Funds in the Fund Basket.

"**FX Disruption Event**" means:

(a) the determination by the Determination Agent of the occurrence of any event on or prior to the relevant Redemption Date, Interest Payment Date, early redemption date or any other relevant date that has or would have the effect of preventing or delaying the Issuer directly or indirectly from:

(i) converting any applicable currency into the Specified Currency through customary legal channels;

(ii) converting any applicable currency into the Specified Currency at a rate at least as favourable as the rate for domestic institutions located in the Specified Jurisdiction;

(iii) delivering the Specified Currency from accounts inside the Specified Jurisdiction to accounts outside the Specified Jurisdiction; or

(iv) delivering the Specified Currency between accounts inside the Specified Jurisdiction or to a party that is a non-resident of the Specified Jurisdiction; or

(b) the Determination Agent determines that an event impacting one or more of the applicable currencies has occurred, or for which there has been an official declaration, which is likely to materially disrupt or impair its ability to meet its obligations in the Specified Currency.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Pricing Supplement.

"**Insolvency Event**", with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

"**Interest Valuation Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Lookback Date**" means, in respect of a Valuation Date or an Actual Exercise Date, each date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Market Disruption Event**" means, in respect of a Fund:

(a) and any day which is the NAV Deadline Date in respect of a Dealing Date and the related Valuation Date or Reference Date, the Fund Administrator fails to calculate and publish the Net Asset Value of such Fund in respect of such Dealing Day on such NAV Deadline Date. Thereafter, such Market Disruption Event shall be deemed to be continuing on each Business Day until the 'Net Asset Value' or 'NAV' for the related Valuation Date or Reference Date (and in respect of the original Dealing Date or subsequent Dealing Date, as applicable) is determined in accordance with the provisions of Fund Linked Condition 3.2(a)(i); or

(b) the Determination Agent is unable to determine any amount or rate required to be determined by it pursuant to the Conditions of the Securities on any Business Day due to market conditions including, but not limited to: (i) market volatility, (ii) market liquidity and (iii) regulatory or artificial market limitations. Such Market Disruption Event shall be deemed to be continuing until the Determination Agent determines the relevant amount or rate required to be determined by it pursuant to the Conditions of the Securities.

For the purpose of this definition, the Net Asset Value shall be deemed to have been 'published' on a Business Day if such Net Asset Value has been received by the Determination Agent from the Fund Administrator by 4:00 p.m., London time, on such Business Day. If, for any reason, such Net Asset Value is received by the Determination Agent from the Fund Administrator after 4:00 p.m., London time, or on a day that is not a Business Day, it will be deemed to have been 'published' on the following Business Day. The term 'publication' shall be construed accordingly.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent); unless otherwise specified in the Pricing Supplement, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means

(a) where the Reference Asset is a single Fund, in respect of a Dealing Date and a related Valuation Date or Reference Date, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions; and

(b) where the Reference Asset is a Fund Basket, in respect of a Dealing Date and a related Valuation Date or Reference Date in respect of each Fund in the Fund Basket, the net asset value per Fund Share in respect of such Dealing Date and related Valuation Date or Reference Date as calculated and published by the relevant Fund Administrator in respect of such Fund in accordance with the provisions of the Fund Documents, or as otherwise determined in accordance with the Conditions.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Securities;

(d) in the case of early redemption or cancellation of the Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

in each case subject to adjustment in accordance with the Business Day Convention.

"**Reference Date**" means each Averaging Date and Lookback Date.

"**Scheduled Trading Day**" means, in respect of a Fund, a Dealing Date of such Fund.

"**Settlement Method**" shall be cash settlement unless otherwise specified in the Pricing Supplement.

"**Specified Number**" means, for the purposes of a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

"**Strike**" shall, if applicable, be as is specified in the Pricing Supplement.

"**Strike Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

"**Valuation Date**" means the date specified as such in the Pricing Supplement, subject to adjustment in accordance with Fund Linked Condition 3.

SCHEDULE 2

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Index Linked Securities having a Component at any time which is a mutual fund (each, a "**Fund Component**" or "**Fund**"). In the case of any inconsistency with respect to a Fund Component and an Index as between these Fund Component Linked Conditions and the other terms of the Index Linked Securities, these Fund Component Linked Conditions shall prevail.*

1. FUND COMPONENT EVENTS

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, in the reasonable opinion of the Determination Agent, (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Index Linked Securities by significantly altering the economic objective and rationale of the Index Linked Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events.

For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Index Linked Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Component Event'. Further, none of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 Circumstances concerning the Fund Services Providers/corporate governance

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 Circumstances concerning strategy profile/valuation/information

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares;

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations;

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets;

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described;

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares;

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares;

(vii) The Fund Shares are the subject of a compulsory redemption;

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds; or

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator,

in each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(d) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Index Linked Securities) or the Determination Agent or the Index Linked Securities.

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject

to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. POTENTIAL ADJUSTMENT OF PAYMENT EVENTS

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, (i) such event has had, or can be expected to have, a material adverse effect on the Index Linked Securities by significantly altering the economic objective and rationale of the Index Linked Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events:

(a) any subscription or redemption order placed by any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date or Reference Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund; or

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. CONSEQUENCES OF A POTENTIAL ADJUSTMENT OF PAYMENT EVENT

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount, the Interest Amount or other parameters (including, without limitation, the applicable level of the Index, the adjustment factor and/or the

participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Index Linked Securities. Any such adjustment to the level of the Index, the Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Index Linked Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on:

(a) in the case of the scheduled maturity or expiry of the Index Linked Securities, the last Valuation Date;

(b) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;

(c) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

4. **DEFINITIONS RELATING TO THE FUND COMPONENT LINKED CONDITIONS**

"**Additional Fund Component Event**" has the meaning given to it in the Pricing Supplement.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Fund Administrator**" means the administrator of the Fund, as determined by the Determination Agent.

"**Fund Custodian**" means the custodian of a Fund, as determined by the Determination Agent.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any

agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Manager**" means the investment manager of the Fund, as determined by the Determination Agent.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"**Fund Share**" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Pricing Supplement.

"**Insolvency Event**", with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant

Fund Administrator in accordance with the provisions of the Fund Documents, provided that if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Index Linked Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Index Linked Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Index Linked Securities;

(d) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Index Linked Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

(f) in each case subject to adjustment in accordance with the Business Day Convention.

"**Specified Number**" means, for the purposes of a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

SCHEDULE 3

ADDITIONAL PROVISIONS IN RESPECT OF FUND COMPONENTS

*These Fund Component Linked Conditions (the "**Fund Component Linked Conditions**") apply to Short Form Barclays Index Annex Securities having a Component at any time which is a mutual fund (each, a "Fund Component"). In the case of any inconsistency with respect to a Fund Component and a Barclays Index as between these Fund Component Linked Conditions and the other terms of the Short Form Barclays Index Annex Securities, these Fund Component Linked Conditions shall prevail.*

1. **Fund Component Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) or any applicable Additional Fund Component Event, in respect of any Fund, occurring at any time after the Trade Date may, in the discretion of the Determination Agent, constitute a "**Fund Component Event**" provided that, in the reasonable opinion of the Determination Agent, (i) such event or combination of events has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events.

For the avoidance of doubt, the impact of any of the below events on the Issuer's hedging arrangements in respect of the Short Form Barclays Index Annex Securities shall not be a relevant factor in the determination of whether or not the particular event(s) constitutes a 'Fund Component Event'. Further, none of the Determination Agent or the Issuer shall be under any obligation to actively monitor whether or not any of the events listed below has occurred and accepts no liability therefor.

If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

1.1 **Circumstances concerning the Fund Services Providers/corporate governance**

(a) The Fund or any Fund Services Provider ceases to exist or is subject to an Insolvency Event.

(b) There is a change, resignation, termination or replacement of any Fund Services Provider at any time following the Trade Date.

(c) There is a change of control or indirect control of any Fund Services Provider at any time following the Trade Date.

(d) The resignation, termination, replacement or death of any key person (as determined by the Determination Agent) has occurred since the Trade Date.

1.2 **Circumstances concerning strategy profile/valuation/information**

(a) **Risk Profile**

(i) There is any material modification of the risk profile of the Fund from its risk profile prevailing on the Trade Date by reason of, but not limited to, the modification of the proportions, or reduction of diversification, of the type of assets in which the Fund invests or a reduction of the average liquidity of the assets of the Fund.

(ii) There is any variation to, or deviation from, the Investment Guidelines of the Fund at any time following the Trade Date which affects the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iii) A breach of the Investment Guidelines occurs which affects the Net Asset Value of the Fund Shares or the rights or remedies of any holders thereof.

(iv) Any security, financing arrangement, derivative, collateral, credit support arrangement or other trading, dealing or comparable arrangement entered into by or on behalf of the Fund is, as applicable, enforced or terminated early or becomes capable of being enforced or terminated early by reason of any event of default (howsoever described).

(b) **Dealing terms**

(i) There is any change to the dealing or investment terms of the Fund or the Fund Shares;

(ii) The ability of an investor to subscribe for, redeem or transfer Fund Shares is suspended, restricted or made subject to limitations;

(iii) The Fund settles or attempts to settle any redemption of Fund Shares by effecting an in specie transfer of assets;

(iv) The subscription, redemption or transfer of Fund Shares is subject to any form of charge, fee or levy, howsoever described;

(v) There is a delay of five Business Days or longer (as calculated from the expected settlement date for any redemption proceeds as of the redemption date) in the payment of the proceeds of any redemption of Fund Shares;

(vi) The Fund exercises any right to hold back any part or the whole of the proceeds of any redemption of Fund Shares;

(vii) The Fund Shares are the subject of a compulsory redemption;

(viii) The Fund exercises or seeks to exercise any right to require the return of redemption proceeds; or

(ix) The realisable value at which any subscription, redemption or transfer order is executed by the Fund differs from the relevant Net Asset Value published by the Fund Administrator,

in each case, in a manner that would apply equally to all investors in the same class of Fund Shares in the same situation.

(c) **Valuation**

(i) A Market Disruption Event has occurred and is ongoing for more than five Business Days.

(ii) There is a modification of the method of calculating the Net Asset Value, including, but not limited to, a change in the base currency of the Fund, the denomination or currency of the Fund Shares, or the implementation of 'series accounting' or 'equalisation', howsoever described.

(iii) There occurs any suspension of or limitation on the trading of the relevant currencies in which the Fund Shares are denominated.

(iv) There occurs any event (including in case of any gate, deferral, suspension or other provisions in the Fund Documents permitting the Fund to delay or refuse subscription and/or redemption orders) which precludes the calculation and/or publication of the official Net Asset Value by the Fund (or the Fund Services Provider generally in charge of calculating such official Net Asset Value).

(v) There is a change in the frequency or timing of the calculation or publication of the Net Asset Value.

(vi) There is a failure by the Fund to pay in cash the full amount of the redemption proceeds on the date by which the Fund was scheduled to have paid such amount and which makes it impossible or impracticable for the Determination Agent to determine the Net Asset Value, including without limitation due to (1) the transfer of all illiquid assets of such Fund to a dedicated fund, account or structure pending the liquidation of such assets for the benefit of existing holders of the Fund Shares (side pocket), (2) the restriction on the amount or number of redemption orders that the Fund (or the Fund Services Provider generally in charge of accepting redemption orders) will accept in relation to a single date on which the Fund normally accepts redemption orders (a gate), (3) the suspension for any reason of the subscription or redemption orders by the Fund (or the Fund Services Provider generally in charge of accepting subscription and redemption orders), or (4) the postponement of the payment of the balance of redemption proceeds to a date occurring after the financial statements of the Fund have been reviewed by the Fund's statutory auditors (holdback), in each case whether these events are imposed by the Fund without being envisaged in the Fund Documents on the Trade Date or are already envisaged by the Fund Documents on the Trade Date and are solely implemented by the Fund after such date.

(vii) Any information relating to the Fund that was specified to be published in accordance with the Fund Documents as they prevailed on the Trade Date is not published in accordance with the timetable set out therein.

(d) **Performance/AUM Stability**

(i) The total net asset value of the Fund falls below either EUR 50,000,000 (or the equivalent amount in the relevant currency) or 50 per cent of its total net asset value in the immediately preceding 12-month period.

(ii) If, on any day, the total value of the assets managed by the Fund Manager (including the Fund) has decreased by 50 per cent or more from its highest total value during the immediately preceding 12-month period.

(iii) The total assets under management of the Fund reduce to an amount which, in the determination of the Determination Agent, would lead to the total number and/or aggregate Net Asset Value of Fund Shares held, or that would be held, by the Issuer or an Affiliate, being more than the Holding Threshold of the aggregate of the number of Fund Shares in issue by the Fund and/or the total assets under management of the Fund.

1.3 **Legal/tax/regulatory matters on the overall transaction**

(a) There is any change in the legal, tax, accounting or regulatory treatment of the Fund or any Fund Services Provider that is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor therein.

(b) There is an introduction or change of law, regulation or accounting practice or the application or interpretation of any law, regulation or accounting practice, to such extent that the continued performance of its obligations hereunder would have an effect on the Issuer and/or any Affiliate (including, but not limited to, the Issuer's and/or any Affiliate's balance sheet usage or the maintenance of regulatory capital in relation to the issuance of the Short Form Barclays Index Annex Securities) or the Determination Agent or the Short Form Barclays Index Annex Securities.

(c) The Fund or any Fund Services Provider becomes party to any litigation, dispute or legal proceedings which may have an adverse impact on the value of the Fund Shares or on the rights or remedies of any holder of Fund Shares.

1.4 **Fund governance, authorisations, representations and investigations**

(a) The activities of the Fund, the Fund Manager, any key person (as determined by the Determination Agent), the Fund Administrator or the Fund Custodian becomes subject

to any investigation, review, proceeding or litigation by any governmental, legal, administrative or regulatory authority for reasons of any alleged wrongdoing, breach of any rule or regulation or other similar reason.

(b) The Fund, the Fund Manager, the Fund Administrator or the Fund Custodian has any relevant regulatory licence, authorisation, registration or approval cancelled, suspended, revoked or removed.

(c) Any representation or statement made by the Fund Manager or the Fund within the Fund Documents proves to have been incorrect or misleading in any respect when made.

(d) The directors of the Fund or any Fund Service Provider are adjudged to have been guilty of fraud, wilful default or gross negligence by any governmental, legal, administrative or regulatory authority to whose rules they are subject.

1.5 **Miscellaneous**

Either the Fund or the Fund Manager ceases to comply with the Determination Agent's ongoing due diligence process or is deemed not acceptable as an underlying of structured products by the Determination Agent for internal policy reasons, including, without limitation, operational, credit, legal, reputational, accounting, tax, regulatory or regulatory capital reasons.

2. **Potential Adjustment of Payment Events**

The occurrence of any one or more of the events listed below (unless specified not to be applicable in the Pricing Supplement) and/or any applicable Additional Adjustment Event in respect of any Fund, at any time after the Trade Date, shall constitute a "**Potential Adjustment of Payment Event**", provided that, (i) such event has had, or can be expected to have, a material adverse effect on the Short Form Barclays Index Annex Securities by significantly altering the economic objective and rationale of the Short Form Barclays Index Annex Securities from those that existed on the Trade Date and (ii) the Issuer is not responsible for the occurrence of such events:

(a) any subscription or redemption order placed by any investor in the relevant Fund Share is not executed in full;

(b) the realisable value actually paid or received by any investor seeking to either (i) subscribe in Fund Shares, or (ii) redeem any holding of Fund Shares differs from the Net Asset Value published by the Fund Administrator in respect of a Valuation Date or Reference Date (as the case may be);

(c) there occurs an event which has a dilutive or concentrative effect on the value of any Fund Share (including, but not limited to, a subdivision, consolidation or reclassification of such Fund Share, or any dividend is paid or additional Fund Share(s) are issued to a holder of such Fund Share);

(d) there is a call on, or repurchase of, any Fund Share by the relevant Fund; or

(e) any Fund settles or attempts to settle any redemption of Fund Shares (in whole or in part) by effecting an in specie transfer of assets.

The determination as to the occurrence of a Potential Adjustment of Payment Event shall be made by the Determination Agent. If an event or factual circumstance is capable of constituting any of a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event, the Determination Agent will determine whether such event or circumstance shall constitute a Fund Component Event, a Potential Adjustment of Payment Event or an Additional Disruption Event.

3. **Consequences of a Potential Adjustment of Payment Event**

3.1 Following the occurrence of a Potential Adjustment of Payment Event, the Determination Agent may make such adjustment to the Settlement Amount, the Interest Amount or other parameters

(including, without limitation, the applicable level of the Barclays Index, the adjustment factor and/or the participation) as it considers appropriate to preserve substantially the economic effect to the Securityholders of a holding of the relevant Short Form Barclays Index Annex Security. Any such adjustment to the level of the Barclays Index, the Settlement Amount, the Interest Amount or other parameter shall be determined in respect of any Valuation Date or Reference Date (as the case may be) by the Determination Agent to reflect the economic impact of such event on the Short Form Barclays Index Annex Securities. The Determination Agent has no obligation to actively monitor whether or not any of the Potential Adjustment of Payment Events has occurred or is likely to occur and accepts no liability therefor.

3.2 In respect of any adjustment to the Settlement Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the full redemption of the relevant Fund Shares targeted to be effected on:

(a) in the case of the scheduled maturity or expiry of the Short Form Barclays Index Annex Securities, the last Valuation Date;

(b) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;

(c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

3.3 In respect of any adjustment to any Interest Amount made by the Determination Agent pursuant to this Fund Component Linked Condition 3, any portion of the proceeds arising from the partial redemption of the relevant Fund Shares targeted to be effected on the relevant Interest Valuation Date which the Determination Agent determines that an investor in the Fund Shares would not have received by the relevant Receipt Deadline shall be regarded as having a zero value.

4. **Definitions relating to the Fund Component Linked Conditions**

"**Additional Fund Component Event**" has the meaning given to it in the Pricing Supplement.

"**Dealing Date**" means, in respect of a Fund, any date on which subscriptions and/or redemptions in the Fund Shares of the relevant Fund can be effected in accordance with the provisions of the Fund Documents.

"**Fund Administrator**" means the administrator of the Fund, as determined by the Determination Agent.

"**Fund Custodian**" means the custodian of a Fund, as determined by the Determination Agent.

"**Fund Documents**" means, in relation to a Fund and any class, series or compartment within such Fund, the by-laws and/or memorandum and articles of association and any trust deed, segregated account documentation or other constitutive, governing or documents of or relating to the Fund and all other agreements (whether of general application or otherwise), rules or

applicable laws governing and relating to the Fund or any class, series or compartment within the Fund, including, without limitation, the version of the Fund's offering memorandum, investment management agreement, custody agreement or administration agreement and any agreements relating to subscriptions for or redemptions of any Fund Shares or proceeds of redemption thereof and any terms relating to a secondary market in the Fund Shares, all as in force at the Trade Date.

"**Fund Manager**" means the investment manager of the Fund, as determined by the Determination Agent.

"**Fund Services Provider**" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, to such Fund, whether or not specified in the Fund Documents, including the Fund Manager, Fund Administrator, Fund Custodian, operator, management company, depository, sub-custodian, prime broker, trustee, registrar and transfer agent, domiciliary agent or any other person, as determined by the Determination Agent.

"**Fund Share**" means, in respect of a Fund, a unit, share or other interest issued to or held by an investor in such Fund.

"**Holding Threshold**" means 10 per cent. unless otherwise defined in the Pricing Supplement.

"**Insolvency Event**", with respect to an entity, means that such entity (a) is dissolved or has a resolution passed for its dissolution, winding-up or official liquidation (other than pursuant to a consolidation, amalgamation or merger); (b) makes a general assignment or arrangement with or for the benefit of its creditors; (c) (i) institutes, or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official, or (ii) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and such proceeding or petition is instituted or presented by a person or entity not described in clause (i) above and either (x) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (y) is not dismissed, discharged, stayed or restrained in each case within fifteen days of the institution or presentation thereof; (d) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (e) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within fifteen days thereafter; or (f) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in (a) to (e) above.

"**Investment Guidelines**" means the investment objectives, investment guidelines, investment policy, investment process, investment strategy or asset allocation methodology set out in the Fund Documents, or which are otherwise in effect on the Trade Date, in respect of a Fund.

"**Market Disruption Event**" means, in respect of a Fund, the relevant Fund Administrator fails to calculate and publish the Net Asset Value in respect of any Dealing Date prior to the corresponding NAV Deadline Date.

"**NAV Deadline Date**" means, in respect of a Fund and a relevant Dealing Date, the expected date of publication of the net asset value of the Fund by the Fund Administrator in respect of such Dealing Date pursuant to the Fund Documents (as determined by the Determination Agent), unless otherwise specified in the Pricing Supplement, the NAV Deadline Date in respect of a Fund and a relevant Dealing Date shall be the first Business Day following such Dealing Date.

"**Net Asset Value**" or "**NAV**" means, in respect of a Fund and a Dealing Date, the net asset value per Fund Share in respect of such Dealing Date as calculated and published by the relevant Fund Administrator in accordance with the provisions of the Fund Documents, provided that if the relevant Fund Administrator has not calculated and published the net asset value per Fund Share in relation to the relevant Dealing Date prior to the relevant NAV Deadline Date, then the Determination Agent may estimate, in a commercially reasonable manner, the net asset value per Fund Share based on the then available information; such estimate, if any, shall be the 'Net Asset Value' or 'NAV'.

"**Receipt Deadline**" means the Business Day falling a Specified Number of calendar days after:

(a) in the case of interest payment, the Valuation Date immediately preceding the relevant Interest Payment Date;

(b) in the case of the scheduled redemption or expiry of the Short Form Barclays Index Annex Securities, the Valuation Date immediately preceding the relevant Redemption Date or Exercise Cash Settlement Date (as the case may be);

(c) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities other than pursuant to a Nominal Call Event, Specified Early Cancellation Event or Specified Early Redemption Event or the exercise of the Issuer's Call Option or a holder's Put Option, a Valuation Date as soon as reasonably practicable following the event giving rise to the early redemption or cancellation of the Short Form Barclays Index Annex Securities;

(d) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Specified Early Cancellation Event or Specified Early Redemption Event (as applicable), a Valuation Date falling on or as soon as reasonably practicable following the delivery date of the relevant Specified Early Redemption Notice or Specified Early Cancellation Notice (as applicable); or

(e) in the case of early redemption or cancellation of the Short Form Barclays Index Annex Securities pursuant to a Nominal Call Event or the exercise of the Issuer's Call Option or a holder's Put Option (as the case may be), a Valuation Date falling on or as soon as reasonably practicable following the Issuer Option Exercise Date or the Put Option Exercise Date,

in each case subject to adjustment in accordance with the Business Day Convention.

"**Specified Number**" means, for the purposes of a Receipt Deadline, 180, unless a different number is specified in the Pricing Supplement.

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PART C – DEFINITIONS APPLICABLE TO FINNISH SECURITIES

1. Definitions

PART A

DESCRIPTION

1. Brief description of Finnish Securities

Finnish Securities ("**Finnish Securities**") are Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland Oy ("**Euroclear Finland**") in its capacity as the Finnish Central Securities Depository in accordance with applicable Finnish laws, regulations and rules. Finnish Securities will not be issued in or exchangeable into definitive form. Finnish Securities will be transferrable only in accordance with the rules of Euroclear Finland.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR FINNISH SECURITIES

*The terms and conditions applicable to Finnish Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Finnish Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Finnish Securities Conditions set out below, the Finnish Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Finnish Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Finnish Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Finnish Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Finnish Securities that are offered in or from Finland shall comply with any applicable Finnish legal and regulatory requirements, as amended from time to time.

1. **Amendment to Condition 2.1 of the Base Conditions**

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Finnish Securities:

'Finnish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Finnish Securities Markets Act (746/2012), the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (872/1991)), other applicable Finnish legislation and Euroclear Finland Rules. No Global Securities or Definitive Securities representing Finnish Securities will be issued, and the Base Conditions of such securities will be construed accordingly. References in the Base Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Finnish Securities.'.

2. **Amendment to Condition 2.3 of the Base Conditions**

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Finnish Securities:

'In respect of Finnish Securities, the "**Holder**" will be the person in whose name a Finnish Security is registered in a book-entry account in the book-entry system of Euroclear Finland (including a nominee Accountholder, as the case may be) in accordance with Finnish laws and the Euroclear Finland Rules. Where a nominee is so evidenced, it shall be treated as the holder of the relevant Finnish Securities.

Notwithstanding any secrecy obligation, the Issuer and the Finnish Issue and Paying Agent shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Finland (and Euroclear Finland shall be entitled to provide such information to the Issuer and the Finnish Issue and Paying Agent), provided that it is technically possible for Euroclear Finland to maintain such a list. The Issuer shall also pass on such information to the Finnish Issue and Paying Agent upon request.'.

3. **Amendment to Condition 2.4 of the Base Conditions**

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Finnish Securities:

'(m) **Transfer of Finnish Securities**

Transfers of Finnish Securities are effected upon entry in the Euroclear Finland Register and in accordance with the Relevant Rules, the Finnish Act on the Book-entry System and Settlement

Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta (348/2017*)) and the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä (872/1991*)).'.

4. **Amendment to Condition 6.5 of the Base Conditions**

The following paragraph shall be added at the end of paragraph (a) of Condition 6.5 of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Automatic Exercise – Application of Automatic Exercise*) in case of Finnish Securities:

'Notwithstanding anything else in the Conditions, 'Automatic Exercise' shall always be applicable to Warrants and Exercisable Certificates which are Finnish Securities.'.

5. **Amendment to Condition 9.8 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case of Finnish Securities:

'Payments of principal, interest and instalments of principal in respect of the Finnish Securities will be made to the Holders of the Finnish Securities (appearing on the register maintained by Euroclear Finland in accordance with the Relevant Rules at the close of business on the TARGET Settlement Day immediately preceding the Relevant Date) in accordance with the Finnish Act on the Book-entry System and Settlement Activities (*laki arvo-osuusjärjestelmästä ja selvitystoiminnasta* (348/2017)), the Finnish Act on Book-entry Accounts (*laki arvo-osuustileistä* (872/1991)), other applicable Finnish legislation and the Relevant Rules.'.

6. **Amendment to Condition 11.1 of the Base Conditions**

The following paragraph shall be replaced as Condition 11.1 of the Base Conditions (*Agents – Appointment of Agents*) in case of Finnish Securities:

'The Finnish Issue and Paying Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Finnish Issue and Paying Agent, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Finnish Issue and Paying Agent, the Determination or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Finnish Issue and Paying Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) one or more Determination Agent(s) where the Conditions so required and (b) a Finnish Issue and Paying Agent so long as any Finnish Securities are outstanding. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.'.

7. **Amendment to Condition 13 of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of Finnish Securities:

'In the case of Finnish Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.'.

8. **Amendment to Condition 16.1 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/ or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

'(f) in the case of Finnish Securities, if sent by mail to the Holders at the addresses registered for such Holders in the Euroclear Finland Register and provided to the Issuer, or the Finnish Issue and Paying Agent.'.

9. **Amendment to Condition 17 of the Base Conditions**

The following paragraph shall be added at the end of Condition 17 of the Base Conditions (*Substitution*) in case of Finnish Securities:

'In respect of Finnish Securities, notwithstanding the above, such substitution may only take place if Euroclear Finland gives its consent to the substitution of the Issuer with the New Bank Issuer.'.

10. **Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction - Governing law*) shall be amended and replaced by the following paragraph in case of Finnish Securities:

'The Finnish Securities and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, provided that Finnish law will be applicable in respect of the title to and registration of Finnish Securities in Euroclear Finland.'.

11. **Amendment to Condition 21.2 of the Base Conditions**

The following paragraph (c) shall be added after paragraph (b) of Condition 21.2 (*Modification and Meetings - Meetings of Securityholders*) of the Base Conditions:

'(c) **Consent in respect of Finnish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Finnish Securities:

(i) Any person registered on the fifth Business Day prior to the meeting of Holders as a Holder in the registers kept by Euroclear Finland in respect of the Securities shall be entitled to vote at the meeting of Holders in person or by proxy if holding any of the nominal amount of the Securities at the time of the meeting, provided that where the Securities are held by a nominee Holder, voting rights are vested with the beneficial holders who must on the fifth Business Day prior to the meeting of Holders be temporarily registered for voting purposes as the Holders on the "temporary list of owners" in accordance with the Euroclear Finland Rules for purposes of exercising voting rights in the meeting in person or by proxy.

(ii) A meeting of Holders shall be held in Helsinki and its chairman shall be appointed by the Issuer. If the Issuer fails to appoint such a chairman no later than five days prior to the meeting of Holders, he or she shall be appointed by the Finnish Issue and Paying Agent.

(iii) Resolutions passed at a meeting of Holders shall be notified to the Holders in accordance with Condition 16.1 (*Notices – To Securityholders*). In addition, Holders are obliged to notify subsequent transferees of the Securities of the resolutions of the meeting of Holders.'.

PART C

DEFINITIONS APPLICABLE TO FINNISH SECURITIES

1. **Definitions**

1.1 The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Finnish Securities:

"**Relevant Clearing System**" means Euroclear Finland and/or such other clearing system specified in the Pricing Supplement, as the case may be, through which interests in Finnish Securities are to be held and/or through an account at which the Finnish Securities are to be cleared.

"**Relevant Rules**" or "**Rules**" means the Euroclear Finland Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Finnish Securities.

1.2 The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

"**Accountholder**" means the person appearing as the accountholder for the Relevant Clearing System.

"**Euroclear Finland**" means Euroclear Finland Oy, Urho Kekkosenkatu 5 C, 00100 Helsinki, Finland.

"**Euroclear Finland Register**" means the register maintained by Euroclear Finland in accordance with the Relevant Rules.

"**Euroclear Finland Rules**" means the terms and conditions governing the use of Euroclear Finland and the operating procedures applicable to and/or issued by Euroclear Finland, as may be amended, supplemented or modified from time to time.

"**Finnish Issue and Paying Agent**" means, in respect of any Series of Finnish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Helsinki branch, or such other issue and paying agent specified as an 'additional Paying Agent' in the Pricing Supplement.

"**Finnish Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euroclear Finland, in its capacity as the Finnish Central Securities Depository, in accordance with all applicable Finnish laws, regulations and rules.

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PART C – DEFINITIONS APPLICABLE TO NORWEGIAN SECURITIES

1. Definitions

PART A

DESCRIPTION

1. **Brief description of Norwegian Securities**

Norwegian Securities ("**Norwegian Securities**") are Securities issued in uncertificated and dematerialised book-entry form and registered with the Norwegian Central Securities Depository, Verdipapirsentralen ASA (trading as Euronext Securities Oslo) ("**Euronext VPS**"), in accordance with applicable Norwegian laws, regulations and rules. Norwegian Securities will not be issued in or exchangeable into definitive form. Norwegian Securities will be transferrable only in accordance with the Norwegian Central Securities Depositories Act 2019-03-15 no. 6, as well as the rules and regulations and terms and conditions governing the use of Euronext VPS's services at any given time.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR NORWEGIAN SECURITIES

*The terms and conditions applicable to Norwegian Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Norwegian Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Norwegian Securities Conditions set out below, the Norwegian Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Norwegian Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Norwegian Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Norwegian Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Norwegian Securities that are offered in or from Norway shall comply with any applicable Norwegian legal and regulatory requirements, as amended from time to time.

1. **Amendment to Condition 2.1 of the Base Conditions**

   Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Norwegian Securities:

   'Norwegian Securities are issued in uncertificated and dematerialized book-entry form and cleared through Euronext VPS, in accordance with the VPS Rules. References in the Base Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Norwegian Securities.'.

2. **Amendment to Condition 2.3 of the Base Conditions**

   Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Norwegian Securities:

   'In respect of Norwegian Securities, the "**Holder**" will be the person registered in the VPS System as the Holder of the Norwegian Securities. The Holder will hold the Norwegian Securities through its authorised Euronext VPS Accountholder either directly or through a nominee. Where a nominee is registered in Euronext VPS as the Holder, it shall be treated by the Issuer as the Holder of the relevant Norwegian Securities.'.

3. **Amendment to Condition 2.4 of the Base Conditions**

   The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Norwegian Securities:

   '(m) **Transfer of Norwegian Securities**

   Transfers of Norwegian Securities are effected upon registration of such transfer in the VPS Register and in accordance with the Relevant Rules.'.

4. **Amendment to Condition 7.2 of the Base Conditions**

   The following sub-paragraph (vii) shall be added after sub-paragraph (vi) of Condition 7.2(a) of the Base Conditions (*Settlement – Physical Settlement by delivery of the Entitlement – Delivery of Entitlement)* in case of Norwegian Securities:

   '(vii) In respect of Norwegian Securities, the Entitlements may not necessarily be registered in Euronext VPS.'.

5. **Amendment to Condition9.8 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions *(Payments and deliveries – Payment and deliveries subject to laws*) in case of Norwegian Securities:

'The Issuer will ensure that all payments to Holders of Norwegian Securities will be made with the assistance of the Norwegian Issue and Paying Agent as well as the Accountholder for the Issuer in the VPS System and in accordance with the Relevant Rules.'.

6. **Amendment to Condition 11.1 of the Base Conditions**

The following paragraph shall be replaced as Condition 11.1 of the Base Conditions (*Agents – Appointment of Agents*) in case of Norwegian Securities:

'The Norwegian Issue and Paying Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Norwegian Issue and Paying Agent, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Norwegian Issue and Paying Agent, the Determination or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Norwegian Issue and Paying Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) one or more Determination Agent(s) where the Conditions so required and (b) a Norwegian Issue and Paying Agent and an authorised Euronext VPS account manager (*Kontofører*) so long as any Norwegian Securities are outstanding. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.'.

7. **Amendment to Condition 13 of the Base Conditions**

The following paragraph shall be replaced as Condition 13 of the Base Conditions (*Prescription*) in case of Norwegian Securities:

'In the case of Norwegian Securities, claims against the Issuer for the payment of principal and interest payable in respect of the Securities shall be prescribed unless made within three years of the Relevant Date, and thereafter any principal or interest payable under such Securities shall be forfeited and revert to the Issuer.'.

8. **Amendment to Condition16.1 of the Base Conditions**

Sub-paragraph (e) of Condition 16.1 of the Base Conditions (*Notices – To Securityholders*) shall be amended by deleting '.' and adding '; and/ or' at the end thereof.

The following sub-paragraph (f) shall be added after sub-paragraph (e) of Condition 16.1 of the Base Conditions:

'(f) in the case of Norwegian Securities, if delivered to the Norwegian Issue and Paying Agent who shall in turn distribute the notice through the VPS System to the Securityholders.'.

9. **Amendment to Condition 17 of the Base Conditions**

The following paragraph shall be added at the end of Condition 17 of the Base Conditions (*Substitution*) in case of Norwegian Securities:

'In respect of Norwegian Securities, notwithstanding the above, such substitution may only take place if Euronext VPS gives its consent to the substitution of the Issuer with the New Bank Issuer.'.

10. **Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction - Governing law*) shall be amended and replaced by the following paragraph in case of Norwegian Securities:

'The Norwegian Securities and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, provided that Norwegian law will be applicable in respect of the registration of Norwegian Securities in Euronext VPS.'.

PART C

DEFINITIONS APPLICABLE TO NORWEGIAN SECURITIES

1. **Definitions**

1.1 The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Norwegian Securities:

"**Relevant Clearing System**" means Euronext VPS and/or such other clearing system specified in the Pricing Supplement, as the case may be, through which interests in Norwegian Securities are to be held and/or through an account at which the Norwegian Securities are to be cleared.

"**Relevant Rules**" or "**Rules**" means the VPS Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Norwegian Securities.

1.2 The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

"**Accountholder**" means the person appearing as the accountholder for the Relevant Clearing System.

"**Euronext VPS**" means Verdipapirsentralen ASA (trading as Euronext Securities Oslo), Fred. Olsens gate 1, 0107 Oslo, Norway.

"**Norwegian Issue and Paying Agent**" means, in respect of any Series of Norwegian Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, acting through its Oslo branch, or such other issue and paying agent specified as an 'additional Paying Agent' in the Pricing Supplement.

"**Norwegian Securities**" means Securities issued in uncertificated and dematerialised book-entry form and registered with Euronext VPS in accordance with the Relevant Rules.

"**VPS Register**" means the register opened in the VPS System for Securities issued by the Issuer.

"**VPS Rules**" means the Norwegian Central Securities Depositories Act 2019-03-15 no. 6, any regulations passed under this Act and the rules and regulations and terms and conditions governing the use of Euronext VPS, in each case as from time to time amended, supplemented, replaced or modified.

"**VPS System**" means the technical system at Euronext VPS for the registration of securities and the clearing and settlement of securities transactions.

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11. Amendment to Condition 21.2 of the Base Conditions

PART C – DEFINITIONS APPLICABLE TO SWEDISH SECURITIES

1. Definitions

PART A

DESCRIPTION

1. **Brief description of Swedish Securities**

Swedish Securities ("**Swedish Securities**") are Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden AB ("**Euroclear Sweden**") in its capacity as the Swedish Central Securities Depository & Clearing Organisation in accordance with applicable Swedish laws, regulations and rules. Swedish Securities will not be issued in or exchangeable into definitive form. Swedish Securities will be transferrable only in accordance with the rules of Euroclear Sweden and applicable Swedish laws and regulations.

PART B

ADDITIONAL TERMS AND CONDITIONS FOR SWEDISH SECURITIES

*The terms and conditions applicable to Swedish Securities shall comprise the Base Conditions and the additional terms and conditions set out below (the "**Swedish Securities Conditions**"), in each case subject to completion and/or amendment in the Pricing Supplement. In the event of any inconsistency between the Base Conditions and the Swedish Securities Conditions set out below, the Swedish Securities Conditions shall prevail. In the event of any inconsistency between (i) the Base Conditions and/or the Swedish Securities Conditions and (ii) the Pricing Supplement, the Pricing Supplement shall prevail. This Swedish Securities Annex is a Foreign Law Annex and a Relevant Annex for the purposes of the Base Conditions and any Securities specified to be Swedish Securities in the Pricing Supplement. Capitalised terms used herein but not otherwise defined have the meanings given to them in the Base Conditions or the Pricing Supplement.*

The Pricing Supplement for Swedish Securities that are offered in or from Sweden shall comply with any applicable Swedish legal and regulatory requirements, as amended from time to time.

1. **Amendment to Condition 2.1 of the Base Conditions**

Condition 2.1(a) of the Base Conditions (*Form of Securities*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swedish Securities:

'Swedish Securities are issued in uncertificated and dematerialised book-entry form in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), other applicable Swedish legislation and the Relevant Rules. No Global Securities or Definitive Securities representing Swedish Securities will be issued, and the Base Conditions of such securities will be construed accordingly. Swedish Securities will be transferred, cleared and settled with Euroclear Sweden. References in the Base Conditions to Coupons, Receipts, Talons and Global Securities shall not apply to Swedish Securities.'.

2. **Amendment to Condition 2.3 of the Base Conditions**

Condition 2.3(a) of the Base Conditions (*Form, Title and Transfer – Title – General*) shall be amended by addition of the following paragraph at the end of such Condition in case of Swedish Securities:

'In respect of Swedish Securities, the "**Holder**" will be the person in whose name a Swedish Security is registered in a book-entry account in the book-entry system of Euroclear Sweden (including a nominee Accountholder, as the case may be) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Euroclear Sweden Rules. Where a nominee is so evidenced, it shall be treated as the holder of the relevant Swedish Securities.

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Relevant Rules and applicable laws, be entitled to obtain a list of the Holders and information on the Holders from Euroclear Sweden (and Euroclear Sweden shall be entitled to provide such information to the Issuer), provided that it is technically possible for Euroclear Sweden to maintain such a list. The Issuer shall pass on such information to the Swedish Issue and Paying Agent upon request.'.

3. **Amendment to Condition 2.4 of the Base Conditions**

The following paragraph (m) shall be added after paragraph (l) of Condition 2.4 of the Base Conditions (*Form, Title and Transfer – Transfers – Cessation of CREST Eligibility*) in case of Swedish Securities:

'(m) **Transfer of Swedish Securities**

Transfers of Swedish Securities are effected upon entry in the Euroclear Sweden Register and in accordance with the Swedish Central Securities Depositories and Financial

Instruments Accounts Act (1998:1479) (Sw. *Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) and the Relevant Rules.'.

4. **Amendment to Condition 6.5 of the Base Conditions**

The following paragraph shall be added at the end of paragraph (a) of Condition 6.5 of the Base Conditions (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates – Automatic Exercise – Application of Automatic Exercise*) in case of Swedish Securities:

'Notwithstanding anything else in the Conditions, 'Automatic Exercise' shall always be applicable to Warrants and Exercisable Certificates which are Swedish Securities.'.

5. **Amendment to Condition 8.4 of the Base Conditions**

The following paragraph shall be added at the end of Condition 8.4 of the Base Conditions (*Calculations and publication – Business Day Convention*) in case of Swedish Securities:

'Swedish Securities shall only apply 'Following' or 'Modified Following' Business Day Conventions.'.

6. **Amendment to Condition 9.7 of the Base Conditions**

The following paragraph shall be replaced as Condition 9.7 of the Base Conditions (*Payments and deliveries – Payment and Securities*) in case of Swedish Securities:

'Subject to the application of any Business Day Convention, if the date on which any amount is specified as being or is otherwise determined to be, payable in respect of any Security is not a Stockholm Business Day, then payment will not be made until the next succeeding day which is a Stockholm Business Day, and the Holder thereof shall not be entitled to any further payment in respect of such delay.'.

7. **Amendment to Condition 9.8 of the Base Conditions**

The following paragraph shall be added at the end of Condition 9.8 of the Base Conditions (*Payments and deliveries – Payment and deliveries subject to laws*) in case of Swedish Securities:

'Payments of principal, settlement amount, interest, coupon and instalments of principal (as applicable) in respect of the Swedish Securities will be made to the Holders of the Swedish Securities (appearing on the Euroclear Sweden Register at the close of business on (i) in respect of principal and interest payments on Securities issued in notional, the fifth and (ii) in respect of payments of principal or settlement amount (as applicable) on Securities issued in units, the fourth and (iii) in respect of interest or coupon payments on Securities issued in units, the fifth, Stockholm Business Day before the Relevant Date) in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479) (*Sw. Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*), and the Relevant Rules.'.

8. **Amendment to Condition 11.1 of the Base Conditions**

The following paragraph shall be replaced as Condition 11.1 of the Base Conditions (*Agents – Appointment of Agents*) in case of Swedish Securities:

'The Swedish Issue and Paying Agent and the Determination Agent act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Securityholder or holder. None of the Swedish Issue and Paying Agent, the Determination Agent or the Issuer is acting as fiduciary for or as an adviser to any Securityholder or holder in respect of its obligations and duties as the Swedish Issue and Paying Agent, the Determination or the Issuer. The Issuer reserves the right at any time to vary or terminate the appointment of the Swedish Issue and Paying Agent or the Determination Agent and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (a) one or more Determination Agent(s) where the Conditions so required and (b) a Swedish Issue and Paying Agent and

Euroclear Sweden as the central securities depository so long as any Swedish Securities are outstanding. Notice of any termination of appointment and of any changes to the specified office of any Agent will be given to Securityholders.'.

9. **Amendment to Condition 17 of the Base Conditions**

The following paragraph shall be added at the end of Condition 17 of the Base Conditions (*Substitution*) in case of Swedish Securities:

'In respect of Swedish Securities, notwithstanding the above, such substitution may only take place if Euroclear Sweden gives its consent to the substitution of the Issuer with the New Bank Issuer.'.

10. **Amendment to Condition 19.1 of the Base Conditions**

Condition 19.1 of the Base Conditions (*Governing law and jurisdiction - Governing law*) shall be amended and replaced by the following paragraph in case of Swedish Securities:

'The Swedish Securities and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law, provided that Swedish law will be applicable in respect of the registration of Swedish Securities in Euroclear Sweden.'.

11. **Amendment to Condition 21.2 of the Base Conditions**

The following paragraph (c) shall be added after paragraph (b) of Condition 21.2 (*Modification and Meetings - Meetings of Securityholders*) of the Base Conditions:

'(c) **Consent in respect of Swedish Securities**

In addition to the provisions set out in (a) above, the following shall apply in respect of the Swedish Securities:

(i) Only Holders registered as Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing) are entitled to vote at the Holders' meeting (or the procedure in writing). The Swedish Issue and Paying Agent shall ensure that there is an excerpt from the register kept by Euroclear Sweden available at the Holders' meeting (or the procedure in writing) showing the registered Holders on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing).

(ii) Holders of Securities registered with nominees shall be considered Holders instead of the authorised nominee if the Holder shows a certificate from the authorised nominee (A) certifying that the relevant person was the holder of Securities on the fifth Stockholm Business Day prior to the Holders' meeting (or procedure in writing), and (B) showing the number of Securities held by that person on the fifth Stockholm Business Day prior to the Holders' meeting (or the procedure in writing). In respect of Securities registered with authorised nominees, the authorised nominee shall be regarded as present at the Holders' meeting (or the procedure in writing) with the number of Securities that the nominee represents as Holder.'.

PART C

DEFINITIONS APPLICABLE TO SWEDISH SECURITIES

1. **Definitions**

1.1 The following definitions set out in Condition 25 of the Base Conditions (*Definitions*) shall be amended and restated as follows in relation to Swedish Securities:

"**Relevant Clearing System**" means Euroclear Sweden and/or such other clearing system specified in the Pricing Supplement, as the case may be, through which interests in Swedish Securities are to be held and/or through an account at which the Swedish Securities are to be cleared.

"**Relevant Rules**" or "**Rules**" means the Euroclear Sweden Rules and/or the terms and conditions and any procedures governing the use of such other Relevant Clearing System, as updated from time to time, relating to a particular issue of Swedish Securities.

1.2 The following definitions shall be added to Condition 25 of the Base Conditions (*Definitions*):

"**Accountholder**" means the person appearing as the accountholder for the Relevant Clearing System.

"**Euroclear Sweden**" means Euroclear Sweden AB, the Swedish Central Securities Depository & Clearing Organisation, company registration number 556112-8074, PO Box 191, SE–103 97 Stockholm, Sweden.

"**Euroclear Sweden Register**" means the register maintained by Euroclear Sweden in accordance with the Relevant Rules.

"**Euroclear Sweden Rules**" means the terms and conditions governing the use of Euroclear Sweden and the operating procedures of Euroclear, as may be amended, supplemented or modified from time to time.

"**Stockholm Business Day**" means, in respect of Swedish Securities, a day which is a Clearing System Business Day and a day other than a Saturday or Sunday on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Sweden.

"**Swedish Issue and Paying Agent**" means, in respect of any Series of Swedish Securities, Skandinaviska Enskilda Banken AB (publ), a banking institution incorporated under the laws of Sweden whose registered office is at Kungsträdgårdsgatan 8, SE-106 40 Stockholm, Sweden, or such other issue and paying agent specified as an 'additional Paying Agent' in the Pricing Supplement.

"**Swedish Securities**" means Securities issued in uncertificated and dematerialised electronic book-entry form and registered with Euroclear Sweden, the Swedish Central Securities Depository, in accordance with all applicable Swedish laws, regulations and rules.

BOOK-ENTRY PROCEDURES FOR RULE 144A GLOBAL SECURITIES DEPOSITED WITH DTC

The Rule 144A Global Securities will be issued in the form of Global Registered Securities, without Coupons or Talons. Upon issuance, one or more Global Securities will be deposited with either (i) a custodian for DTC and registered in the name of Cede & Co., as nominee of DTC, or (ii) a common depositary on behalf of Euroclear and Clearstream. See "Clearance and Settlement" below with regard to where the Global Securities are deposited with a common depositary on behalf of Euroclear and Clearstream.

Ownership of beneficial interests in a Global Security deposited with DTC will be limited to persons who have accounts with DTC ("**DTC Participants**") or persons who hold interests through DTC Participants. The Issuer expects that, under procedures established by DTC:

- upon deposit of a Global Security with DTC's custodian, DTC will credit portions of the nominal amount, calculation amount or number of Securities (as applicable) represented by the Global Security to the accounts of the DTC Participants designated by the Manager; and

- ownership of beneficial interests in a Global Security will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC Participants) and the records of DTC Participants (with respect to other owners of beneficial interests in the Global Security).

Beneficial interests in a Global Security may not be exchanged for Definitive Securities except in the limited circumstances described below.

Any Global Security and beneficial interests in the Global Security will be subject to restrictions on transfer as described under '*Transfer Restrictions – Transfer Restrictions in respect of Restricted Securities*'.

Book-entry procedures for Global Securities

All interests in Global Securities will be subject to the operations and procedures of DTC. The following summary of those operations and procedures is provided solely for the convenience of investors. The operations and procedures of DTC are controlled by DTC and may be changed at any time. Neither the Issuer nor the Manager is responsible for those operations or procedures.

DTC has advised the Issuer that it is:

- a limited purpose trust company organised under the New York Banking Law;

- a 'banking organisation' within the meaning of the New York Banking Law;

- a member of the Federal Reserve System;

- a 'clearing corporation' within the meaning of the New York Uniform Commercial Code; and

- a 'clearing agency' registered pursuant to the provisions of section 17A of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**").

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's Participants include securities brokers and dealers, including the initial purchasers; banks and trust companies; and clearing corporations and other organisations. Indirect access to DTC's system is also available to other such banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly. Investors who are not DTC Participants may beneficially own securities held by or on behalf of DTC only through DTC Participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Registered Global Security, that nominee will be considered the sole owner or holder of the Securities represented by that Registered Global Security for

all purposes under the Master Agency Agreement (as amended from time to time). Except as provided below, owners of beneficial interests in a Registered Global Security:

- will not be entitled to have Securities represented by a Registered Global Security registered in their names;
- will not receive or be entitled to receive Definitive Securities; and
- will not be considered the owners or holders of the Securities under the Master Agency Agreement (as amended from time to time) for any purpose, including with respect to the giving of any direction, instruction or approval to the Agent under the Master Agency Agreement (as amended from time to time).

As a result, each investor who owns a beneficial interest in a Registered Global Security must rely on the procedures of DTC to exercise any rights of a holder of Securities under the Master Agency Agreement (as amended from time to time) (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC Participant through which the investor owns its interest).

Payments of principal, premium (if any), additional amounts (if any) and interest (if any) with respect to the Securities represented by a Registered Global Security will be made by the New York Agent to DTC's nominee as the registered holder of the Registered Global Securities. Neither the Issuer nor the New York Agent will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Security, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by DTC Participants and indirect participants in DTC to the owners of beneficial interests in a Registered Global Security will be governed by standing instructions and customary industry practice and will be the responsibility of those DTC Participants or indirect participants and DTC.

Transfers between DTC Participants will be effected under DTC's procedures and will be settled in same-day funds.

Registered Definitive Securities

Registered Definitive Securities will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Securities only on the occurrence of one of the following events:

- DTC notifies the Issuer at any time that it is unwilling or unable to continue as depositary for the Registered Global Securities and a successor depositary is not appointed within 90 days;
- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days; or
- the Issuer, at its option, notifies the New York Agent that it elects to cause the issuance of Registered Definitive Securities.

The laws of some countries and some states in the U.S. require that certain persons take physical delivery in definitive form of securities that they own. Consequently, the ability to transfer beneficial interests in a Registered Global Security to such persons may be limited to that extent. Because DTC can act only on behalf of DTC Participants, the ability of a person having beneficial interests in a Registered Global Security deposited with DTC to pledge such interests to persons or entities that do not participate in the relevant clearing system, or otherwise take actions in respect of such interests, may be affected by the lack of a physical certificate evidencing such interests.

CLEARANCE AND SETTLEMENT

BOOK-ENTRY OWNERSHIP

If you hold your Securities in dematerialised and/or uncertificated form ("**Book-Entry Securities**"), you will not be the legal owner of the Book-Entry Securities. Rights in the Book-Entry Securities will be held through custodial and depositary links through the relevant clearing systems. This means that holders of Book-Entry Securities will only be able to enforce rights in respect of the Book-Entry Securities indirectly through the intermediary depositaries and custodians.

Considerations in respect of holding Securities through nominee arrangements

Where a distributor and/or a nominee service provider is used by you to invest in the Securities, you will only receive payments and/or deliveries of Reference Asset(s) on the basis of arrangements entered into by you with the distributor or nominee service provider, as the case may be. In such case, you must look exclusively to the distributor or nominee service provider for all payments and/or deliveries attributable to the Securities. Neither the Issuer, Manager(s) nor Determination Agent nor any other person will be responsible for the acts or omissions of the distributor or nominee service provider, nor make any representation or warranty, express or implied, as to the services provided by the distributor or nominee service provider.

Bearer Securities

The Issuer may make applications to Euroclear and Clearstream, Luxembourg or other Relevant Clearing System for acceptance in their respective book-entry systems in respect of any Series of Bearer Securities. In respect of Bearer Securities, a Temporary Global Security and/or a Permanent Global Security in bearer form without Coupons may be deposited with a common depositary (or, if applicable, sub-custodian) for Euroclear and Clearstream, Luxembourg or other Relevant Clearing System as agreed between the Issuer and the Managers. Transfers of interests in such Temporary Global Securities or Permanent Global Securities will be made in accordance with the normal Euromarket debt securities operating procedures of Euroclear and Clearstream, Luxembourg or the normal market debt securities operating procedures of the other Relevant Clearing System, if applicable.

Registered Securities

Global Security cleared through Euroclear and Clearstream, Luxembourg or other Relevant Clearing System (other than DTC)

The Issuer may make applications to Euroclear and Clearstream, Luxembourg or other Relevant Clearing System for acceptance in their respective book-entry systems in respect of the Securities to be represented by a Regulation S Global Security or (in the case of Euroclear and Clearstream, Luxembourg) Rule 144A Global Security or Regulation S/Rule 144A Global Security. Each Global Security deposited with a common depositary or sub-custodian for, and registered in the name of, a nominee of Euroclear and Clearstream, Luxembourg will have an ISIN and a Common Code or, in the case of other Relevant Clearing System, the appropriate securities identifier(s) (in the case of CMU Securities, being a CMU Instrument Number).

Rule 144A Global Security cleared through DTC

The Issuer, and the NY Registrar appointed for such purpose that is an eligible DTC participant, may make application to DTC for acceptance in its book-entry settlement system of the Registered Securities represented by a Rule 144A Global Security. Each such Rule 144A Global Security will have a CUSIP number. Each Rule 144A Global Security will be subject to restrictions on transfer contained in a legend appearing on the front of such Rule 144A Global Security, as set out under '*Transfer Restrictions – Transfer Restrictions for Restricted Securities*'. In certain circumstances, as described below, transfers of interests in a Rule 144A Global Security may be made as a result of which such legend may no longer be required.

In the case of a Tranche of Registered Securities to be cleared through the facilities of DTC, the Custodian, with whom the Rule 144A Global Securities are deposited, and DTC, will electronically record the aggregate nominal amount or number of Securities (as applicable) represented by the Rule 144A Global Securities held within the DTC system. Investors may hold their beneficial interests in a

Rule 144A Global Security directly through DTC if they are participants in the DTC system, or indirectly through organisations which are participants in such system.

Payments of the principal of, and interest on, each Rule 144A Global Security registered in the name of DTC's nominee will be to, or to the order of, its nominee as the registered owner of such Rule 144A Global Security. The Issuer expects that the nominee, upon receipt of any such payment, will immediately credit DTC participants' accounts with payments in amounts proportionate to their respective beneficial interests in the nominal amount, calculation amount or number of the Securities (as applicable) represented by the relevant Rule 144A Global Security as shown on the records of DTC or the nominee. The Issuer also expects that payments by DTC participants to owners of beneficial interests in such Rule 144A Global Security held through such DTC participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for such customers. Such payments will be the responsibility of such DTC participants. None of the Issuer, the Issue and Paying Agent, any Paying Agent or any Transfer Agent will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, ownership interests in any Rule 144A Global Security or for maintaining, supervising or reviewing any records relating to such ownership interests.

All Registered Securities

All Registered Securities will initially be in the form of a Regulation S Global Security, a 144A Global Security or a Regulation S/Rule 144A Global Security. Definitive Securities will only be available, in the case of Securities in the form of Notes or Exercisable Certificates initially represented by:

(i) a Regulation S Global Security, in amounts or numbers specified in the Pricing Supplement; and

(ii) a Rule 144A Global Security or a Regulation S/Rule 144A Global Security, unless a different Minimum Tradeable Amount is specified in the Pricing Supplement, in minimum amounts of U.S.$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of U.S.$1,000.

Payments through DTC

Payments in U.S. dollars of principal and interest in respect of a Rule 144A Global Security registered in the name of a nominee of DTC will be made to the order of such nominee as the registered holder of such Security. Payments of principal and interest in a currency other than U.S. dollars in respect of Securities evidenced by a Rule 144A Global Security registered in the name of a nominee of DTC will be made or procured to be made by the Paying Agent in such currency in accordance with the following provisions. The amounts in such currency payable by the Paying Agent or its agent to DTC with respect to Notes held by DTC or its nominee will be received from the Company by the Paying Agent who will make payments in such currency by wire transfer of same day funds to the designated bank account in such currency of those DTC participants entitled to receive the relevant payment who have made an irrevocable election to DTC, in the case of payments of interest, on or prior to the third business day in New York City after the Record Date for the relevant payment of interest and, in the case of payments of principal, at least 12 business days in New York City prior to the relevant payment date, to receive that payment in such currency. The Paying Agent will convert amounts in such currency into U.S. dollars and deliver such U.S. dollar amount in same day funds to DTC for payment through its settlement system to those DTC participants entitled to receive the relevant payment who did not elect to receive such payment in such currency. The Master Agency Agreement (as amended from time to time) sets out the manner in which such conversions are to be made.

Transfers of Registered Securities

General

Transfers of interests in Global Securities within Euroclear and Clearstream, Luxembourg, DTC and other Relevant Clearing System will be in accordance with the usual rules and operating procedures of the relevant clearing system.

The laws of some states in the United States require that certain persons take physical delivery in definitive form of securities. Consequently, the ability to transfer interests in a Rule 144A Global Security held in DTC to such persons may be limited. Because DTC can only act on behalf of participants, who

in turn act on behalf of indirect participants, the ability of a person having an interest in a Rule 144A Global Security held in DTC to pledge such interest to persons or entities that do not participate in DTC, or otherwise take actions in respect of such interest, may be affected by the lack of a physical certificate in respect of such interest.

Beneficial interests in a Regulation S Global Security may only be held through Euroclear or Clearstream, Luxembourg or other Relevant Clearing System, as applicable.

Transfers of interests in Global Securities as between Euroclear and Clearstream, Luxembourg and DTC

In the case of Registered Securities to be cleared through Euroclear, Clearstream, Luxembourg and/or DTC, transfers may be made at any time by a holder of an interest in a Regulation S Global Security to a transferee who wishes to take delivery of such interest through a Rule 144A Global Security for the same Series, provided that any such transfer made on or prior to the expiration of the Distribution Compliance Period relating to the Securities represented by such Regulation S Global Security will only be made upon receipt by the Registrar or any Transfer Agent of a written certificate from Euroclear or Clearstream, as the case may be (based on a written certificate from the transferor of such interest), to the effect that such transfer is being made to a person whom the transferor, and any person acting on its behalf, reasonably believes is a QIB within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States. Any such transfer made thereafter of the Securities represented by such Regulation S Global Security will only be made upon request through Euroclear or Clearstream, Luxembourg by the holder of an interest in the Regulation S Global Security to the Issue and Paying Agent of details of that account at DTC to be credited with the relevant interest in the Rule 144A Global Security. Transfers at any time by a holder of any interest in the Rule 144A Global Security to a transferee who takes delivery of such interest through a Regulation S Global Security will only be made upon delivery to any Registrar or Transfer Agent of a certificate setting forth compliance with the provisions of Regulation S and giving details of the account at Euroclear or Clearstream, Luxembourg as the case may be, and DTC to be credited and debited, respectively, with an interest in each relevant Global Security.

Subject to compliance with the transfer restrictions applicable to the Securities described below and under '*Transfer Restrictions - Transfer Restrictions for Restricted Securities*', cross-market transfers between DTC, on the one hand, and directly or indirectly through Euroclear or Clearstream, Luxembourg accountholders, on the other hand, will be effected by the relevant clearing system in accordance with its rules and through action taken by the Custodian, the Registrar and the Issue and Paying Agent.

On or after the Issue Date for any Series, transfers of Securities of such Series between accountholders in Euroclear and Clearstream, Luxembourg and transfers of Securities of such Series between participants in DTC will settle on a date determined in accordance with the Relevant Rules. The customary arrangements for delivery versus payment will apply to such transfers.

Cross-market transfers between accountholders in Euroclear or Clearstream and DTC participants will need to have an agreed settlement date between the parties to such transfer. Because there is no direct link between DTC, on the one hand, and Euroclear and Clearstream, on the other hand, transfers of interests in the relevant Global Securities will be effected through the Issue and Paying Agent, the custodian, the relevant Registrar and any applicable Transfer Agent receiving instructions (and, where appropriate, certification) from the transferor and arranging for delivery of the interests being transferred to the credit of the designated account for the transferee. Transfers will be effected on the later of (i) three business days after the trade date for the disposal of the interest in the relevant Global Security resulting in such transfer and (ii) two business days after receipt by the Issue and Paying Agent or the Registrar, as the case may be, of the necessary certification or information to effect such transfer and in accordance with the Relevant Rules. In the case of cross-market transfers, settlement between Euroclear or Clearstream accountholders and DTC participants cannot be made on a delivery versus payment basis. The securities will be delivered on a free delivery basis and arrangements for payment must be made separately.

For a further description of restrictions on transfer of the Securities, see '*Transfer Restrictions - Transfer Restrictions for Restricted Securities*'.

DTC has advised the Issuer that it will take any action permitted to be taken by a holder of Registered Securities (including, without limitation, the presentation of Rule 144A Global Securities for exchange

as described above) only at the direction of one or more participants in whose account with DTC interests in Rule 144A Global Securities are credited and only in respect of such portion of the aggregate nominal amount or aggregate number of Securities (as applicable) represented by the relevant Rule 144A Global Securities as to which such participant or participants has or have given such direction. However, in the circumstances described above, DTC will surrender the relevant Rule 144A Global Securities in exchange for Definitive Securities (which will, in the case of Restricted Securities, bear the legend applicable to transfers pursuant to Rule 144A).

Although Euroclear, Clearstream, Luxembourg and DTC have agreed to the foregoing procedures in order to facilitate transfers of beneficial interests in the Global Securities among participants and accountholders of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time. Neither the Issuer, nor any Paying Agent nor any Transfer Agent will have any responsibility for the performance by Euroclear, Clearstream, Luxembourg or DTC or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations.

While a Rule 144A Global Security is lodged with DTC or the Custodian, Restricted Securities represented by Definitive Securities will not be eligible for clearing or settlement through Euroclear, Clearstream or DTC.

DTC notice

DTC has advised the Issuer as follows: DTC is a limited purpose trust company organised under the laws of the State of New York, a 'banking organisation' under the laws of the State of New York, a member of the U.S. Federal Reserve System, a 'clearing corporation' within the meaning of the New York Uniform Commercial Code and a 'clearing agency' registered pursuant to the provisions of section 17A of the Exchange Act. DTC was created to hold securities for its participants and facilitate the clearance and settlement of securities transactions between participants through electronic computerised book-entry changes in accounts of its participants, thereby eliminating the need for physical movement of certificates. Direct participants include securities brokers and dealers, banks, trust companies, clearing corporations and certain other organisations. Indirect access to DTC is available to others, such as banks, securities brokers, dealers and trust companies, that clear through or maintain a custodial relationship with a DTC direct participant, either directly or indirectly.

Book-entry system: CMU

The CMU is a central depositary service provided by the Central Moneymarkets Unit of the Hong Kong Money Authority (the "**HKMA**") for the safe custody and electronic trading between the members of this service ("**CMU Members**") of capital markets instruments ("**CMU Instruments**") which are specified in the CMU Reference Manual as capable of being held within the CMU.

The CMU is only available to CMU Instruments issued by a CMU Member or by a person for whom a CMU Member acts as agent for the purposes of lodging instruments issued by such persons. Membership of the CMU is open to all financial institutions regulated by the HKMA, Securities and Futures Commission, Insurance Authority or Mandatory Provident Fund Schemes Authority. For further details on the full range of the CMU custodial services, please refer to the CMU Reference Manual.

Compared to clearing services provided by Euroclear and Clearstream, the standard custody and clearing service provided by the CMU is limited. In particular, unlike the European clearing systems, the HKMA does not as part of this service provide any facilities for the dissemination to the relevant CMU Members of payments (of interest or principal) under, or notices pursuant to the notice provisions of, the CMU Instruments. Instead, where the CMU is unable to support payments of interest or principal under the CMU Instruments due to its limitations, the HKMA advises the lodging CMU Member (or a designated paying agent) of the identities of the CMU Members to whose accounts payments in respect of the relevant CMU Instruments are credited, whereupon the lodging CMU Member (or the designated paying agent) will make the necessary payments of interest or principal or send notices directly to the relevant CMU Members. Similarly, the HKMA will not obtain certificates of non-U.S. beneficial ownership from CMU Members or provide any such certificates on behalf of CMU Members. The CMU Lodging and Paying Agent will collect such certificates from the relevant CMU Members identified from an issue position report obtained by request from the HKMA for this purpose.

An investor holding an interest through an account with either Euroclear or Clearstream, in any Securities held in the CMU will hold that interest through the respective accounts which Euroclear and Clearstream, each have with the CMU.

Definitive Securities

Registration of title to Registered Securities in a name other than a depositary or its nominee for Clearstream, Euroclear and the CMU or for DTC will be permitted only in the circumstances set out in Condition 1 (*Master Agency Agreement*) of the Base Conditions. In such circumstances, the Issuer will cause sufficient individual Securities to be executed and delivered to the Registrar for completion, authentication and despatch to the relevant Securityholder(s). A person having an interest in a Global Security must provide the Registrar with:

(i) a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Securities; and

(ii) in the case of:

(a) a Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale pursuant to Rule 144A, a certification that the transfer is being made in compliance with the provisions of Rule 144A. Definitive Securities issued pursuant to this paragraph (a) shall bear the legends applicable to transfers pursuant to Rule 144A as described herein; or

(b) a Regulation S/Rule 144A Global Security only, a fully completed, signed certification substantially to the effect that the exchanging holder is not transferring its interest at the time of such exchange, or, in the case of a simultaneous resale, a certification that the transfer is being made in compliance with applicable securities laws. Definitive Securities issued pursuant to this paragraph (b) shall bear the legends applicable to transfers of Regulation S/Rule 144A Securities as to compliance with applicable securities laws as described herein.

Pre-issue trades settlement

It is expected that delivery of Securities will be made against payment therefor on the relevant Issue Date, which could be more than two business days following the date of pricing.

Under Rule 15c6-1 of the Exchange Act, trades in the U.S. secondary market generally are required to settle within two business days ("**T+2**"), unless the parties to any such trade expressly agree otherwise. Accordingly, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers who wish to trade Registered Securities in the United States between the date of pricing and the date that is two business days prior to the relevant Issue Date will be required, by virtue of the fact that such Securities initially will settle beyond T+2, to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Settlement procedures in other countries will vary. Purchasers of Securities may be affected by such local settlement practices and, in the event that an Issue Date is more than two business days following the relevant date of pricing, purchasers of Securities who wish to trade Securities between the date of pricing and the date that is two business days prior to the relevant Issue Date should consult their own adviser.

GENERAL INFORMATION APPLICABLE TO CREST SECURITIES AND CDIS

CREST Securities

CREST Securities may be issued and held in uncertificated registered form in accordance with the Uncertificated Regulations and, as such, are dematerialised and not constituted by any physical document of title. Securities which are CREST Securities shall be specified as such in the Pricing Supplement.

CREST Securities issued pursuant to the Programme will be cleared through CREST and are participating securities for the purposes of the Uncertificated Regulations. The Operator is in charge of maintaining the Operator register of corporate securities. Title to the CREST Securities is recorded and will pass on registration in the Operator register of corporate securities. As at the date of this supplement, the relevant Operator for the purposes of the Uncertificated Regulations is Euroclear UK & International Limited.

The address of Euroclear UK & International Limited is 33 Cannon Street, London EC4M 5SB, United Kingdom.

CDI Securities

Investors may hold indirect interests in Cleared Securities issued pursuant to the Programme by holding CREST Depository Interests ("**CDIs**") through CREST. CDIs represent indirect interests in the Underlying Securities to which they relate and holders of CDIs will not be the legal owners of the Underlying Securities. Securities which are expected to constitute Underlying Securities for the purpose of CDIs shall be specified as such in the Pricing Supplement.

CDIs may be issued by the CREST Depository and held through CREST in dematerialised uncertificated form in accordance with the CREST Deed Poll. CDIs in respect of Underlying Securities will be constituted and issued to investors pursuant to the terms of the CREST Deed Poll.

Following their delivery into Euroclear (directly or through another clearing system using bridging arrangements with Euroclear), interests in Underlying Securities may be delivered, held and settled in CREST by means of the creation of dematerialised CDIs representing the interests in the relevant Underlying Securities. Interests in the Underlying Securities will be credited to the CREST nominee's account with Euroclear and the CREST nominee will hold such interests as nominee for the CREST Depository which will issue CDIs to the relevant CREST participants.

Each CDI will be treated as one Underlying Security for the purposes of determining all rights and obligations and all amounts payable in respect thereof. The CREST Depository will pass on to holders of CDIs any interest or other amounts received by it as holder of the Underlying Securities on trust for such CDI holder. CDI holders will also be able to receive from the CREST Depository notices of meetings of holders of Underlying Securities and other relevant notices issued by the Issuer.

Transfers of interests in Underlying Securities by a CREST participant to a participant of Euroclear or another Relevant Clearing System will be effected by cancellation of the CDIs and transfer of an interest in such Securities underlying the CDIs to the account of the relevant participant with Euroclear or such other Relevant Clearing System. The CDIs will have the same securities identification number as the ISIN of the Underlying Securities and will not require a separate listing.

The rights of the holders of CDIs will be governed by the arrangements between CREST, the Relevant Clearing System and the Issuer, including the CREST Deed Poll (in the form contained in Chapter 7 of the CREST International Manual (which forms part of the CREST Manual)) executed by the CREST Depository. These rights may be different from those of holders of Securities which are not represented by CDIs.

The attention of prospective investors in CDIs is drawn to the terms of the CREST Deed Poll, the CREST Manual and the CREST Rules, copies of which are available from Euroclear UK & International Limited at 33 Cannon Street, London EC4M 5SB or by calling +442078490000 or from the Euroclear UK & International Limited website at www.euroclear.com/site/public/EUI.

Considerations in respect of holding CDI Securities

If you hold your Securities in the form of CDIs, you will not be the legal owner of the Securities to which such CDIs relate (the Underlying Securities). CDIs are separate legal instruments from the Underlying Securities and represent indirect interests in the interests of the CREST nominee in such Underlying Securities. CDIs will be issued by the CREST Depository to investors and will be governed by English law.

The Underlying Securities (as distinct from the CDIs representing indirect interests in such Underlying Securities) will be held in an account with a custodian. The custodian will hold the Underlying Securities through the Relevant Clearing System. Rights in the Underlying Securities will be held through custodial and depositary links through the Relevant Clearing System. The legal title to the Underlying Securities or to interests in the Underlying Securities will depend on the rules of the Relevant Clearing System in or through which the Underlying Securities are held.

Rights in respect of the Underlying Securities cannot be enforced by holders of CDIs except indirectly through the CREST Depository and CREST nominee who in turn can enforce rights indirectly through the intermediary depositaries and custodians described above. The enforcement of rights in respect of the Underlying Securities will therefore be subject to the local law of the relevant intermediary. These arrangements could result in an elimination or reduction in the payments that otherwise would have been made in respect of the Underlying Securities in the event of any insolvency or liquidation of the relevant intermediary, in particular where the Underlying Securities held in clearing systems are not held in special purpose accounts and are fungible with other securities held in the same accounts on behalf of other customers of the relevant intermediaries.

If a matter arises that requires a vote of Securityholders, the Issuer may make arrangements to permit the holders of CDIs to instruct the CREST Depository to exercise the voting rights of the CREST nominee in respect of the Underlying Securities. However, there is no guarantee that it will be possible to put such voting arrangements in place for holders of CDIs.

Holders of CDIs will be bound by all provisions of the CREST Deed Poll and by all provisions of or prescribed pursuant to the CREST Manual and the CREST Rules (contained in the CREST Manual) applicable to the CREST International Settlement Links Service. Holders of CDIs must comply in full with all obligations imposed on them by such provisions, including in relation to (i) indemnities, warranties, representations and undertakings to be given by holders of CDIs and limitations on the liability of the CREST Depository as issuer of the CDIs and (ii) fees, charges, costs and expenses to the CREST Depository in connection with the use of the CREST International Settlement Links Service. These will include the fees and expenses charged by the CREST Depository in respect of the provision of services by it under the CREST Deed Poll and any taxes, duties, charges, costs or expenses which may be or become payable in connection with the holding of the Underlying Securities through the CREST International Settlement Links Service.

None of the Issuer or any Manager or Agent makes any representation or warranty as to the tax consequences of an investment in CDIs and/or the tax consequences of the acquisition, holding, transfer or disposal of CDIs by any investor (including, without limitation, whether any stamp duty, stamp duty reserve tax, excise, severance, sales, use, transfer, documentary or any other similar tax, duty or charge may be imposed, levied, collected, withheld or assessed by any government, applicable tax authority or jurisdiction on the acquisition, holding, transfer or disposal of CDIs by any investor). While your attention is drawn to the section entitled *'Taxation'*, the tax consequences for each investor in CDIs can be different. Therefore, you should consider consulting with a tax adviser as to their specific consequences, including, in particular, whether United Kingdom stamp duty reserve tax will be payable on transfers of CDIs in uncertificated form within CREST.

TAXATION

General taxation information

The information provided below does not purport to be a complete overview of tax law and practice currently applicable to the Securities. Transactions involving Securities (including purchases, transfers and/or redemptions), the accrual or receipt of any interest or premium payable on the Securities and the death of a holder of any Security may have tax consequences for investors which may depend, among other things, upon the tax residence and/or status of the investor. Duties and other taxes and/or expenses, including any applicable depositary charges, transaction charges, stamp duty and other charges, may be levied in accordance with the laws and practices in the countries where the Securities are transferred and it is the obligation of an investor to pay all such taxes and/or expenses. Investors are therefore advised to consult their own tax advisers as to the tax consequences of transactions involving Securities and the effect of any tax laws in any jurisdiction in which they may be tax resident or otherwise liable to tax. In particular, no representation is made as to the manner in which payments under the Securities would be characterised by any relevant taxing authority.

The following summaries do not consider the tax treatment of payments or deliveries in respect of Reference Assets. The taxation provisions applicable to such items may be different (and in some cases significantly different) from those described in the summary below.

Purchasers and/or sellers of Securities may be required to pay stamp taxes and other charges in addition to the issue price or purchase price (if different) of the Securities and in connection with the transfer or delivery of any Reference Asset(s).

Prospective investors are referred to Condition 6 (*Exercise or cancellation of Securities that are Warrants or Exercisable Certificates*) of the Base Conditions.

Terms defined in the sections below are defined for the purpose of the relevant section only.

1. United Kingdom taxation

The comments below are of a general nature based on current United Kingdom tax law and HM Revenue & Customs ("**HMRC**") published practice and are a summary of the understanding of the Issuer of current law and practice in the United Kingdom relating only to certain aspects of United Kingdom taxation. They are not intended to be exhaustive. They relate only to persons who are the beneficial owners of Securities and do not apply to certain classes of taxpayers (such as persons carrying on a trade of dealing in Securities, certain professional investors and persons connected with the Issuer) to whom special rules may apply.

Investors who may be subject to tax in a jurisdiction other than the United Kingdom or who may be unsure as to their tax position should seek their own professional advice.

1.1 Withholding Tax

(a) ***Payments of interest by the Issuer only***

The Issuer, provided that it continues to be a bank within the meaning of section 991 of the Income Tax Act 2007 (the "**Act**"), and provided that the interest on Securities is paid in the ordinary course of its business within the meaning of section 878 of the Act, will be entitled to make payments of interest without withholding or deduction for or on account of United Kingdom tax.

(b) ***Payments of interest in respect of Securities which are quoted Eurobonds***

Payments of interest under Securities may be made without withholding or deduction for or on account of United Kingdom tax if they constitute 'quoted Eurobonds'. Securities will constitute quoted Eurobonds provided that such Securities carry a right to interest, and are and remain either:

(i) 'listed on a recognised stock exchange' (designated as such by HMRC), as defined in section 1005 of the Act. Securities will satisfy this requirement if they are admitted to trading on the relevant recognised stock exchange, and are (in the case of the United Kingdom) included in the Official List or (in a country outside the United Kingdom where there is a recognised stock exchange) are officially listed in accordance with provisions corresponding to those generally applicable in EEA states; or

(ii) admitted to trading on a 'multilateral trading facility' operated by a 'regulated recognised stock exchange' (in each case for the purposes of section 987 of the Act). A recognised stock exchange (designated as such by HMRC) regulated in the United Kingdom, the European Economic Area or Gibraltar will be an 'regulated recognised stock exchange'.

HMRC may designate certain exchanges as recognised stock exchanges. The Irish Stock Exchange trading as Euronext Dublin is a recognised stock exchange, and securities listed thereon and admitted to trading on the Global Exchange Market meet the definition of 'listed'. The Luxembourg Stock Exchange is a recognised stock exchange, and securities listed and admitted to trading on the Euro MTF meet the definition of 'listed'. However securities listed on the SIX Swiss Exchange will not constitute 'quoted Eurobonds'.

Provided, therefore, that Securities are and remain so 'listed', interest on such Securities will be payable without withholding or deduction for or on account of United Kingdom tax whether or not the Issuer carries on a banking business in the United Kingdom and whether or not the interest is paid in the ordinary course of its business.

(c) ***Payments of interest to certain Securityholders***

Interest on Securities may also be paid without withholding or deduction for or on account of United Kingdom tax where, at the time the payment is made, the Issuer reasonably believes that either:

(i) the person beneficially entitled to the interest payable on such Securities is within the charge to United Kingdom corporation tax as regards the payment of such interest; or

(ii) the payment is made to one of the classes of exempt bodies or persons set out in section 936 of the Act,

provided that HMRC has not given a direction (in circumstances where it has reasonable grounds to believe that such payment of interest will not be an 'excepted payment' at the time the payment is made) that the interest should be paid under deduction of tax.

(d) ***Securities with a maturity of less than 365 calendar days***

Interest on Securities having a maturity of less than one year from the date of issue and which are not issued under arrangements, the effect of which is to render such Securities part of a borrowing with a total term of a year or more, may also be paid without deduction for or on account of United Kingdom income tax.

(e) ***Payments of interest on derivatives***

Interest on Securities that fall within the derivative contract rules in Part 7 of CTA 2009 may also be paid without withholding or deduction for or on account of United Kingdom Income Tax.

(f) ***Qualifying private placement***

Additionally, certain holders of unlisted Securities might be able to benefit (assuming all the relevant conditions have been met) from the United Kingdom's qualifying private

placement regime to ensure that there is no United Kingdom tax withheld on payments of interest on such unlisted Securities.

(g) ***Other withholdings***

In other cases, an amount may have to be withheld from payments of interest on Securities for or on account of United Kingdom income tax at the basic rate, subject to the availability of other exemptions (which will differ from those set out above) or reliefs or to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

In addition, an amount for or on account of United Kingdom income tax at the basic rate may have to be withheld on payments on Securities where such payments do not constitute interest for United Kingdom tax purposes but instead constitute either annual payments or, in the case of Securities which are capable of physical settlement, manufactured payments for United Kingdom tax purposes, in each case subject to the availability of exemptions or reliefs or subject to any direction to the contrary from HMRC in respect of such relief as may be available under an applicable double taxation treaty.

(h) ***Interpretation***

The references to 'interest' above mean 'interest' as understood in United Kingdom tax law and in particular any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest subject to the withholding tax provisions discussed above. In certain cases, the same could be true for amounts of discount where Securities are issued at a discount. The statements above do not take any account of any different definitions of 'interest' or 'principal' which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

1.2 **United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

(a) ***Issue***

No UK stamp duty or SDRT should generally be payable on the issue of Securities save that SDRT at 1.5 per cent may be payable on an issue of Securities where all three of the conditions in (i), (ii) and (iii) below are met:

(i) the Securities do not constitute exempt loan capital (see below);

(ii) the Securities are not covered by Article 5(2) of the Capital Duties Directive (Council Directive 2008/7/EC) (to the extent that that forms part of UK domestic law by virtue of the European Union Withdrawal Act 2018 (as amended)); and

(iii) the Securities are issued to an issuer of depository receipts or a clearance service (or their nominees).

Securities will constitute 'exempt loan capital' if the Securities constitute 'loan capital' (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one of the following four rights:

(i) a right for the holder of the securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;

(ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;

(iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property; or

(iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

(b) ***Transfer of Securities***

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no section 97A election has been made.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration. In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital.

However, where a liability to stamp duty is paid within six years of a liability to SDRT arising the liability to SDRT will be cancelled or repaid as appropriate.

(c) ***Redemption or Settlement of Securities***

Stamp duty or SDRT at 0.5 per cent. may arise on physical settlement in certain cases. Where such stamp duty or SDRT is payable, it may be charged at the higher rate of 1.5 per cent. in respect of any document transferring or agreement to transfer Securities to a depositary receipts system or clearance service.

(d) ***Clearance services***

For these purposes, the clearing systems run by Euroclear Bank and Clearstream Luxembourg constitute a 'clearance service' however the CREST system run by Euroclear UK & Ireland does not.

2. **Dutch Taxation**

The following is a general summary of certain Dutch tax consequences of the acquisition, holding and disposal of the Securities. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to an investor or prospective investor in the Securities and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. Except as otherwise indicated, this summary only addresses Dutch national tax legislation and published regulations, only related to the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, without prejudice to any amendment introduced at a later date and implemented with or without retroactive effect. A change to such laws may invalidate the contents of this summary, which will not be updated to reflect any such change. This summary assumes that each transaction with respect to the Securities is at arm's length.

2.1 **Withholding tax on payments**

On the basis that the Issuer is not, and will not be, resident of the Netherlands for tax purposes and has no, and will not have, presence or permanent establishment in the Netherlands, there is no Dutch withholding tax applicable on payments made by the Issuer in respect of the Securities.

2.2 **Taxes on income and capital gains**

Please note that the summary in this section does not describe The Netherlands tax consequences for:

(a) Investors in the Securities if such investors, and in the case of individuals, their partners or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest or deemed substantial interest in the Issuer under the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally

speaking, an investor in securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in the Dutch Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5 per cent or more of the total issued and outstanding capital of that company or of 5 per cent or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5 per cent or more of the company's annual profits and/or to 5 per cent or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;

(b) Pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*)) and other entities that are, in whole or in part, not subject to or exempt from Dutch corporate income tax; and

(c) Investors in securities who are individuals for whom the Securities or any benefit derived from the Securities are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act 2001); and

(d) persons to whom the Securities and the income from the Securities are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001.

2.3 **Residents of the Netherlands**

Generally speaking, if the investor in the Securities is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is subject to Dutch corporate income tax at a rate of 25.8 per cent (a corporate income tax rate of 15 per cent with respect to taxable profits up to €395,000 and 25.8 per cent with respect to taxable profits in excess of that amount, 2022 rate).

If an investor in the Securities is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes, any payment under the Securities or any gain or loss realised on the disposal or deemed disposal of the Securities is taxable at the progressive income tax rates (with a maximum of 49.50 per cent), if:

(a) the Securities are attributable to an enterprise from which the individual holder of the Securities derives a share of the profit, whether as an entrepreneur or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or

(b) the individual holder of the Securities is considered to perform activities with respect to the Securities that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Securities that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Securities must determine taxable income with regard to the Securities on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on income from savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Securities will be

included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent (2021 rate). However, the Dutch Supreme Court ruled on 24 December 2021 that the Box 3 taxation is generally unlawful under the European Convention on Human Rights, specifically the right to property. Therefore, the Dutch government is investigating amendments to the current Box 3 taxation rules, whereby the Box 3 rules will likely tax actual income instead of a deemed return on income. However, the specific amendments to the Box 3 taxation system remain unclear.

2.4 **Non-residents of the Netherlands**

An investor in the Securities that is neither a resident nor deemed to be a resident in the Netherlands will not be subject to Dutch taxes on income or capital gains in respect of any payment under the Securities or in respect of any gain or loss realised on the disposal or deemed disposal of the Securities, **provided that**:

(a) such investor does not have an interest in, or is otherwise entitled to, an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act 2001 and the Dutch Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Securities are attributable; and

(b) in the event the investor is an individual, such individual does not carry out any activities in the Netherlands with respect to the Securities that go beyond ordinary asset management and does not derive benefits from the Securities that are taxable as benefits from other activities in the Netherlands.

2.5 **Gift and inheritance taxes**

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Securities by way of a gift by, or on the death of, an investor in such Securities who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Dutch gift or inheritance taxes will arise on the transfer of Securities by way of gift by, or on the death of, an investor in Securities who is neither resident nor deemed to be resident in the Netherlands, unless:

(a) in the case of a gift of a Security by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or

(b) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override the aforementioned deemed residency rules.

2.6 **Value added tax (VAT)**

On the basis that the Issuer is not resident in the Netherlands for tax purposes and has no presence or permanent establishment in the Netherlands, no Dutch VAT will be payable by the investors with respect to the Securities or with respect to payments on the Securities.

2.7 **Other taxes and duties**

No Dutch registration tax, stamp duty or any other similar documentary tax or duty, other than court fees (if any matter is taken to court), will be payable by the investors in the Securities in respect or in connection with the payment of interest on the Securities.

2.8 **Residence**

An investor in the Securities will not be and will not be deemed to be resident in the Netherland for Dutch tax purposes and, subject to the exceptions set out above, will not otherwise become subject to Dutch taxation, by reason only of acquiring, holding or disposing the Securities, or the execution, performance, delivery and/or enforcement of the Securities.

2.9 **International Exchange of Information**

The Netherlands falls under the scope of the European rules regarding the international (automatic) exchange of information in tax matters, which applies to all European member states. In addition, the Netherlands has concluded a number of bilateral agreements regarding the exchange of information with other countries and also has domestic laws concerning the exchange of information. Based on the aforementioned rules and treaties, the Netherlands collects and exchanges data in respect of financial assets, including securities, and exchanges this information with other nations.

2.10 **Dutch implementation of the U.S. Foreign Account Tax Compliance Act**

The United States and the Netherlands entered into an intergovernmental agreement to facilitate the implementation of FATCA. Under the intergovernmental agreement, financial institutions acting out of the Netherlands generally are directed to become participating foreign financial institutions (FFIs). The agreement ensures that accounts held by U.S. persons with Dutch financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests within the scope of administrative assistance on the basis of the double taxation agreement between the United States and the Netherlands. Certain information with respect to the investors in the Securities may have to be disclosed to the United States under the FATCA rules.

3. **Finnish Taxation**

3.1 ***Withholding tax***

On the basis that the Issuer is not resident in Finland for tax purposes and has no presence or permanent establishment in Finland, there is no Finnish withholding tax (*Fi. lähdevero*) applicable on payments made by the Issuer in respect of the Finnish Securities.

However, Finland operates a system of preliminary taxation (*Fi. ennakonpidätysjärjestelmä*) to secure the payment of taxes in certain circumstances. In the context of the Finnish Securities, a tax of 30 per cent. will be deducted and withheld from all proceeds at redemption that are treated as interest or as compensation comparable to interest, when such proceeds are paid by a Finnish account operator (i.e. a Finnish Issue and Paying Agent) to individuals. Any preliminary tax (*Fi. ennakonpidätys*) will be used for the payment of the individual's final taxes (which means that they are credited against the individual's final tax liability).

To the extent that the Finnish Securities are regarded as warrants or certificates for Finnish income tax purposes (and assuming that these warrants, redeemable certificates or exercisable certificates are listed on a regulated market or would otherwise qualify for listing), any profits on warrants or certificates would, based on current Finnish court and taxation practice, be considered a capital gain (as opposed to interest or compensation comparable to interest).

Therefore, payments made in respect of Finnish Securities that are regarded as warrants or certificates (and which meet the foregoing listing requirements) may generally be made without deduction or withholding for or on account of Finnish tax and should normally not be subject to any preliminary taxation (*Fi. ennakonpidätys*) by the Finnish Issue and Paying Agent.

Payment of redemption proceeds or interest on the Finnish Securities through a Finnish Issue and Paying Agent to corporate entities resident in Finland will not be subject to any Finnish preliminary or withholding taxes.

4. French taxation

This overview is based on tax laws and taxation practice, as in effect and applied as at June 2022, and is intended to provide general information only. Tax laws, taxation practices and their interpretation are subject to constant change, and such changes may sometimes have a retroactive effect and may change the conclusions set out in this overview.

4.1 *Transfer Tax and other taxes*

The following may be relevant in connection with Securities which are settled or redeemed by way of physical delivery of French shares (or certain assimilated securities):

(a) the disposal of French shares for consideration is, in principle, subject to a 0.1 per cent transfer tax (the "**Transfer Tax**"), provided, in the case of shares listed on a recognised stock exchange, that the transfer is evidenced by a written deed or agreement;

(b) a financial transaction tax (the "**French Financial Transaction Tax**") is imposed, subject to certain exceptions, on certain acquisitions of French shares (or certain assimilated securities) which are listed on a recognised stock exchange, where the relevant issuer's stock market capitalisation exceeds EUR 1 billion (on 1 December of the previous calendar year). The French Financial Transaction Tax rate is 0.3 per cent of the acquisition price of the transaction; and

(c) if the French Financial Transaction Tax applies to a transaction, an exemption in respect of the Transfer Tax is applicable.

4.2 *Income tax and withholding tax*

Investors in Securities who are French residents for tax purposes or who would hold such Securities through a permanent establishment or fixed base in France should be aware that transactions involving the Securities, including any purchase or disposal of, or other dealings in, the Securities, may have French tax consequences. The tax consequences regarding interest, premium on redemption and capital gains in particular may depend, amongst other things, upon the status of the investor (i.e. legal entities or individuals). Investors in Securities should consult their own advisers about the tax implications of holding Securities and of any transactions involving Securities.

Pursuant to Article 125 A of the French tax code, subject to certain limited exceptions, interest and other assimilated income received by French resident holders of such Securities treated as debt instruments for French tax purposes, who are individuals and who do not hold their Securities in connection with a business they carry on, is subject to a 30 per cent flat tax, composed of social contributions (CSG, CRDS and other related contributions) at a rate of 17.2 per cent and individual income tax at a rate of 12.8 per cent applicable to interest and other income paid to such holders. If the relevant Paying Agent is established in France, it would generally be up to such Paying Agent to withhold and report such payments (exceptions to the withholding obligation may however apply depending on level of income of the taxpayer) at the latest on the 15th of the month following payment. If the relevant Paying Agent is established outside France, such Paying Agent is in principle not involved in this withholding obligation, unless it is established in an EU or EEA member state and has been expressly appointed by the French taxpayer to do so.

The interest or other assimilated income paid must be reported by the individual in his annual tax return to be filed during the following year for final computation of the income tax. If the

French taxpayer expressly and irrevocably elects to the progressive individual income tax regime on his whole revenues, the above-mentioned 30 per cent flat tax withheld by the Paying Agent would be regarded as a prepayment and further offset against the individual income tax due by the tax payer, in which case 6.8 per cent of the social contributions will be deductible from the taxable income of the year of their payment.

5. Irish Taxation

The following comments are of a general nature, relating only to the position of persons who are the absolute beneficial owners of the Securities. The following is a general overview only of the Irish withholding tax treatment on the date of this Offering Circular in relation to income payments in respect of the Securities. This overview is based on Irish law and what is understood to be the practice of the Irish Revenue Commissioners, in each case as in effect on the date of this Offering Circular, which are subject to prospective or retroactive change. The comments are not exhaustive and do not deal with any other Irish tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities. Prospective investors in the Securities should consult their own advisers as to the Irish tax consequences of acquiring, holding, disposing of, abandoning, exercising or dealing in the Securities.

5.1 *Irish withholding tax on interest payments*

Irish interest withholding tax should not apply to interest payments in respect of Securities which bear interest and which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no interest payments in respect of relevant Securities will be made from Ireland, that no Irish situate assets will be secured and that relevant Securities will not be deposited with an Irish depositary, interest payments on relevant Securities should not have an Irish source and, thus, no Irish interest withholding tax should arise.

5.2 *Irish withholding tax on annual payments*

Irish withholding tax can also apply to recurring payments, other than interest payments, which are made in respect of Securities and which are annual payments for Irish tax purposes. However, Irish withholding tax should not apply to any annual payments which have their source outside Ireland. On the basis that the Issuer is not resident in Ireland and has no presence in Ireland, that no payments will be made from Ireland, that no Irish situate assets will be secured, and that relevant Securities will not be deposited with an Irish depositary, any annual payments on relevant Securities should not have an Irish source and, thus, no Irish withholding tax should arise on such payments.

5.3 *Irish encashment tax*

Irish encashment tax may be required to be withheld at the rate of 25 per cent from any interest payments or annual payments paid in respect of Securities where such payments are paid or collected by a person in Ireland on behalf of any holder of Securities. Holders of the Securities should therefore note that the appointment of an Irish collection agent or an Irish paying agent could result in the deduction of 25 per cent encashment tax by such agent from interest payments or annual payments on Securities. A holder of Securities that is not resident in Ireland for tax purposes may claim an exemption from this form of withholding tax by submitting an appropriate declaration of non-Irish tax residency to the Irish agent. In addition, Irish encashment tax should not apply in respect of an interest payments to Holders of the Securities that are within the charge to Irish corporation tax in respect of such amounts.

6. Italian taxation

6.1 *Notes*

The following is a summary of current Italian law and practice relating to the taxation of Securities that take the form of Notes. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax

considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

This summary does not describe the tax consequences for an investor with respect to Notes that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Notes that provide payouts linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Notes and receiving payments of yield, principal and/or other amounts under the Notes, including in particular the effect of any state, regional or local tax laws.

(a) ***Tax treatment of Notes qualifying as debentures similar to bonds***

Legislative Decree No. 239 of 1 April 1996, as subsequently amended ("**Decree 239**"), provides for the applicable regime with respect to the tax treatment of interest, premium and other income (including the difference between the redemption amount and the issue price) from Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) issued, *inter alia*, by non-Italian resident issuers.

For these purposes, debentures similar to bonds are defined as debt instruments that incorporate an unconditional obligation to pay, at maturity, an amount not less than their nominal value (whether or not providing for any other periodic payment) and that do not give any right to directly or indirectly participate in the management of the issuer or of the business in relation to which they are issued nor any type of control over the management.

(i) Italian resident investor

Where an Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Notes are connected (unless he has opted for the application of the '*risparmio gestito*' regime where applicable– see 'Capital Gains Tax' below), (ii) a non-commercial partnership pursuant to Article 5 of the Italian Income Consolidated Code ("**TUIR**") (with the exception of general partnership, limited partnership and similar entities), (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a "**Non-commercial Resident Investor**") interest, premium and other income relating to the Notes, accrued during the relevant holding period, are subject to a substitute tax, referred to as '*imposta sostitutiva*', levied at the rate of 26 per cent. In the event that the investor described under (i) and (iii) above is engaged in an entrepreneurial activity to which the Notes are connected, the *imposta sostitutiva* applies as a provisional tax and may be deducted from the final income tax due by the relevant investor.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the imposta sostitutiva, on interest, premium and other income relating to the Securities if the Securities are included in a long-term savings account (piano di risparmio a lungo termine) that meets the requirements set forth in Article 1, paragraph 100-114 of Law No. 232 of 11 December 2016, as amended ("**Law No. 232**").

Where an Italian resident investor is a company or similar commercial entity pursuant to Article 73 of TUIR or a permanent establishment in Italy of a foreign company to which the Notes are effectively connected and the Notes are deposited with an authorised intermediary, interest, premium and other income from the Notes will not be subject to imposta sostitutiva, but must be included in the relevant investor's income tax return and

are therefore subject to general Italian corporate taxation ("**IRES**", generally levied at the rate of 24 per cent) and, in certain circumstances, depending on the 'status' of the investor, also to the regional tax on productive activities ("**IRAP**", generally levied at the rate of 3.90 per cent, but regional surcharges may apply).

If the investor is resident in Italy and is an open-ended or closed-ended investment fund (subject to the regime provided for by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV, and the Notes are held by an authorised intermediary, interest, premium and other income accrued during the holding period on the Notes will not be subject to imposta sostitutiva but must be included in the management result of the Fund or the SICAV. The Fund or SICAV will not be subject to taxation on such result, but a withholding tax at the rate of 26 per cent will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to payments of interest made to an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Where an Italian resident investor is a pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) and the Notes are deposited with an authorised intermediary, interest, premium and other income relating to the Notes and accrued during the holding period will not be subject to imposta sostitutiva, but must be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent substitute tax applicable to Italian pension funds.

Italian real estate funds created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 *bis* of Law No. 86 of 25 January 1994 are not subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to payments of interest made to an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Pursuant to Decree No. 239, imposta sostitutiva is applied by banks, *Società di intermediazione mobiliare* ("**SIMs**"), fiduciary companies, *Società di gestione del risparmio* ("**SGRs**"), stockbrokers and other entities identified by a decree of the Ministry of Economics and Finance (each, an "**Intermediary**").

For the Intermediary to be entitled to apply the imposta sostitutiva, it must (i) be (a) resident in Italy or (b) resident outside Italy, with a permanent establishment in Italy or (c) an entity or a company not resident in Italy, acting through a system of centralised administration of securities and directly connected with the Department of Revenue of the Italian Ministry of Finance having appointed an Italian representative for the purposes of Decree 239; and (ii) intervene, in any way, in the collection of interest or in the transfer of the Notes. For the purpose of the application of the *imposta sostitutiva*, a transfer of Notes includes any assignment or other act, either with or without consideration, which results in a change of the ownership of the relevant Notes.

Where the Notes are not deposited with an Intermediary, the imposta sostitutiva is applied and withheld by any entity paying interest to an investor. If interest and other proceeds on the Notes are not collected through an Intermediary or any entity paying interest and as such no imposta sostitutiva is levied, the Italian resident beneficial owners listed above under (i) to (iv) will be required to include interest and other proceeds in their yearly income tax return and subject them to a final substitute tax at a rate of 26 per cent.

(ii) Non-Italian resident investor

No Italian imposta sostitutiva is applied on payments to a non-Italian resident investor of interest or premium relating to the Notes provided that, if the Notes

are held in Italy, the non-Italian resident investor declares itself to be a non-Italian resident according to Italian tax regulations.

(b) ***Capital gains tax***

(i) Italian resident investor

Where the Italian resident investor is a Non-commercial Resident Investor, capital gains accrued under the sale or the redemption of the Notes are subject to a 26 per cent substitute tax (*imposta sostitutiva*).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Notes are connected ("**Non-entrepreneurial Investors**") may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the *imposta sostitutiva* on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of the Notes carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of the Notes (the '*risparmio amministrato*' regime provided for by Article 6 of Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**")). Such separate taxation of capital gains is allowed subject to (i) the Notes being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or redemption of the Notes (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of the Notes results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Notes, to an authorised intermediary and have validly opted for the so-called *risparmio gestito* regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorised intermediary. Under this *risparmio gestito* regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. imposta sostitutiva, if

the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Notes are effectively connected, capital gains arising from the Notes will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the 'status' of the investor, also form part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is a Fund or a SICAV will not be subject to imposta sostitutiva, but will be included in the result of the relevant portfolio. Such result will not be taxed with the Fund or SICAV, but a withholding tax up at the rate of 26 per cent will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent substitute tax applicable to Italian pension funds.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 *bis* of Law No. 86 of 25 January 1994 shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

(ii) Non-Italian resident investor

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that the Notes (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside Italy. Moreover, even if the Notes are held in Italy, no imposta sostitutiva applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

(iii) Tax treatment of Notes qualifying as atypical securities

Notes that cannot be qualified as securitised derivatives or instruments similar to bonds under TUIR could be considered 'atypical' securities pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Notes may be subject to an Italian withholding tax, levied at the rate of 26 per cent.

The 26 per cent withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Notes and to an Italian resident holder of the Notes which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

If the Notes are placed (*collocati*) in Italy, the withholding is levied by the Italian intermediary, appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Notes. If the Notes are not placed (*collocati*)

in Italy or in any case where payments on the Notes are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual noteholder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them in respect of the payments; if so, the noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

(c) ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent on the value of the inheritance or the gift exceeding EUR 1,000,000;

(ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Notes, whose sale for consideration would give rise to capital gains to be subject to the imposta sostitutiva provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant imposta sostitutiva as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an inter vivos gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

(d) ***Transfer tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at a rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

(e) ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent and, for taxpayers other than individuals, cannot exceed EUR14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value

or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

(f) ***Wealth tax on securities deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent for each year.

This tax is calculated on the market value of the Notes at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(g) ***Italian Financial Transaction Tax***

Law No. 228 of 24 December 2012 (the "**Stability Law**") introduced a fixed levy Italian Financial Transaction Tax ("**Italian FTT**") that applies to all transactions involving equity derivatives which have Italian shares, Italian equity-like instruments or Italian equity-related instruments as their reference asset(s). An equity derivative is subject to the Italian FTT if the underlying or reference value constitutes more than 50 per cent of the market value of Italian shares, Italian equity-like instruments or Italian equity-related instruments. The Italian FTT applies even if the transfer takes place outside Italy and/or any of the parties to the transaction are not resident in Italy. The Italian FTT on derivative trades also applies to transactions in bonds and debt securities which allow the acquisition or the transfer of the financial instruments referred to above and which do not entail an unconditional obligation to pay, at maturity, an amount not lower than their nominal value. The amount of tax due depends on the type of derivative instrument and on the contract's value, but is subject to a maximum of EUR 200. This Italian FTT is reduced to one-fifth of the relevant amount if the transfer takes place on a regulated market or multilateral trading system.

Notes could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Notes falling within the category of bonds (*obbligazioni*) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

The Italian FTT on derivatives instruments is due from each party involved in the relevant transaction. The Italian FTT must be paid and accounted for to the Italian tax authorities by any intermediary intervening in any way in the execution of such transactions, e.g. banks, fiduciary companies or investment firms licensed to provide investment services on a professional basis to the public in accordance with Article 18 of Italian Legislative Decree No. 58 of 24 February 1998, including non-Italian resident intermediaries. However, an intermediary is permitted to refrain from executing the relevant transaction until it has received from the relevant person referred to above the amount of Italian FTT due on the transaction. In terms of compliance with the Italian FTT, non-Italian resident intermediaries may: (i) fulfil all the relevant obligations through their Italian permanent establishment, if any; (ii) appoint an Italian withholding agent as a tax representative; or (iii) identify themselves by filing a request with the Italian Tax Administration for an Italian tax code. In the event that several financial intermediaries are involved, the obligation to make payment of the Italian FTT to the Italian tax authorities falls on the party that directly receives the transaction order from the parties. If no intermediary is involved in a transaction, the relevant parties referred to above must pay the Italian FTT due directly to the Italian tax authorities.

If a derivative is equity-settled, the consequent share transaction is ordinarily subject to the Italian FTT on equity transactions (i.e. a stamp duty-like Italian FTT of 0.2 per cent on the transfer of shares and other equity-like instruments issued by Italian resident entities).

Some exemptions and exclusions may apply.

(h) ***Tax monitoring obligations***

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes,: the amount of Notes held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Notes are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Notes deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or imposta sostitutiva on any income derived from the Notes.

6.2 ***Certificates and Warrants***

The following is a summary of current Italian law and practice relating to the taxation of Securities that take the form of Certificates or Warrants. The statements herein regarding taxation are based on the laws in force in Italy as at the date of this Offering Circular and are subject to any changes in law occurring after such date, which changes could be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of Certificates or Warrants and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities or commodities) may be subject to special rules. Investors in the Certificates and Warrants are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of Certificates or Warrants.

This summary does not describe the tax consequences for an investor with respect to Certificates and Warrants that will be redeemed by physical delivery. This summary does not describe the tax consequences for an investor with respect to Certificates and Warrants that provide payouts linked to the profits of the Issuer, profits of another company in the group or profits of the investment in relation to which they are issued. Investors are advised to consult their own tax advisers concerning the overall tax consequences under Italian tax law, under the tax laws of the country in which they are resident for tax purposes and of any other potentially relevant jurisdiction of acquiring, holding and disposing of Certificates and Warrants and receiving payments of yield, principal and/or other amounts under Certificates and Warrants, including in particular the effect of any state, regional or local tax laws.

(a) ***Securitised derivatives***

Pursuant to the generally followed interpretation, if the Certificates or Warrants qualify as securitised derivatives, where the Italian resident investor is (i) an individual not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected, (ii) a non-commercial partnership, pursuant to Article 5 of TUIR (with the exception of general partnership, limited partnership and similar entities) (iii) a non-commercial private or public institution, or (iv) an investor exempt from Italian corporate income taxation (a "**Non-commercial Resident Investor**"), capital gains realised under the sale or the exercise of Certificates or Warrants are subject to a 26 per cent substitute tax (imposta sostitutiva) (Article 67 of Presidential Decree No. 917 of 22 December 1986 (the "**TUIR**") and Legislative Decree No. 461 of 21 November 1997 ("**Decree No. 461**")).

The Italian resident individuals not engaged in an entrepreneurial activity to which the Certificates or Warrants are connected ("**Non-entrepreneurial Investors**") may opt for three different taxation criteria.

Under the tax declaration regime (*regime della dichiarazione*), which is the default regime for taxation of capital gains realised by Non-entrepreneurial Investors, the imposta sostitutiva on capital gains will be chargeable, on a yearly cumulative basis, on all capital gains, net of any offsettable capital loss, realised by Non-entrepreneurial Investors pursuant to all sales or redemptions of Certificates or Warrants carried out during any given tax year. Non-entrepreneurial Investors must indicate the overall capital gains realised in any tax year, net of any relevant incurred capital loss, in the annual tax return and pay *imposta sostitutiva* on such gains together with any balance income tax due for such year. Capital losses in excess of capital gains may be carried forward against capital gains realised in any of the four succeeding tax years.

As an alternative to the tax declaration regime, Non-entrepreneurial Investors may elect to pay the *imposta sostitutiva* separately on capital gains realised on each sale or redemption of Certificates or Warrants (the *'risparmio amministrato*' regime provided for by Article 6 of Decree No. 461). Such separate taxation of capital gains is allowed subject to (i) the Certificates or Warrants being deposited with Italian banks, SIMs or certain authorised financial intermediaries and (ii) an express valid election for the *risparmio amministrato* regime being punctually made in writing by the relevant investor. The depository is responsible for accounting for imposta sostitutiva in respect of capital gains realised on each sale or redemption of Certificates or Warrants (as well as in respect of capital gains realised upon the revocation of its mandate), net of any incurred capital loss, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the investor or using funds provided by the investor for this purpose. Under the *risparmio amministrato* regime, where a sale or redemption of Certificates or Warrants results in a capital loss, such loss may be deducted from capital gains subsequently realised, within the same securities management, in the same tax year or in the following tax years up to the fourth. Under the *risparmio amministrato* regime, the investor is not required to declare the capital gains in the annual tax return.

Any capital gains realised or accrued by Non-entrepreneurial Investors who have entrusted the management of their financial assets, including the Certificates or Warrants, to an authorised intermediary and have validly opted for the so-called '*risparmio gestito*' regime (regime provided for by Article 7 of Decree No. 461) will be included in the computation of the annual increase in value of the managed assets accrued, even if not realised, at year end, subject to a 26 per cent substitute tax, to be paid by the managing authorised intermediary. Under this risparmio gestito regime, any depreciation of the managed assets accrued at year end may be carried forward against increase in value of the managed assets accrued in any of the four succeeding tax years. Under the *risparmio gestito* regime, the investor is not required to declare the capital gains realised in the annual tax return.

Subject to certain limitations and requirements (including a minimum holding period), capital gains in respect of Securities realised upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the 26 per cent. *imposta sostitutiva*, if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

Where an Italian resident investor is a company or similar commercial entity, or the Italian permanent establishment of a foreign commercial entity to which the Certificates or Warrants are effectively connected, capital gains arising from Certificates or Warrants will not be subject to *imposta sostitutiva*, but must be included in the relevant investor's income tax return and are therefore subject to Italian corporate tax and, in certain circumstances, depending on the 'status' of the investor, also form part of the net value of production for IRAP purposes.

Any capital gains realised by an investor which is an open-ended or close-ended investment fund (subject to the tax regime provided by Law No. 77 of 23 March 1983, a "**Fund**") or a SICAV will be included in the result of the relevant portfolio accrued and will not be subject to substitutive tax nor to any other income tax in the hands of the Fund or the SICAV, but a withholding tax at the rate of 26 per cent will be levied on proceeds distributed by the Funds or the SICAV to certain categories of unitholders upon redemption or disposal of the units. The same tax regime applies to capital gains realised by an Italian resident SICAF not mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Any capital gains realised by an investor which is an Italian pension fund (subject to the regime provided by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent substitute tax applicable to Italian pension funds.

Any capital gains realised by an Italian real estate fund created under Article 37 of Italian Legislative Decree No. 58 of 24 February 1998 and Article 14 bis of Law No. 86 of 25 January 1994, shall not be subject to any substitute tax at the fund level nor to any other income tax in the hands of the fund. A withholding tax may apply in certain circumstances at the rate of 26 per cent on distributions made by real estate investment funds. The same tax regime applies to capital gains realised by an Italian resident SICAF mainly investing in real estate assets and governed by Legislative Decree No. 44 of 4 March 2014.

Capital gains realised by a non-Italian resident beneficial owner are not subject to Italian taxation provided that Certificates or Warrants (i) are transferred on regulated markets, or (ii) if not transferred on regulated markets, are held outside of Italy. Moreover, even if the Certificates or Warrants are held in Italy, no imposta sostitutiva applies if the non-Italian resident investor is resident for tax purposes in a country which recognises the Italian tax authorities' right to an adequate exchange of information or in a country which entered into a double taxation treaty with Italy allowing for the taxation of such capital gains only in the residence country of the recipient investor, provided that the relevant procedures and conditions are met.

In accordance with a different interpretation of current tax law, it is possible that Certificates and Warrants would be considered as '*atypical securities*' pursuant to Article 8 of Law Decree No. 512 of 30 September 1983 as implemented by Law No. 649 of 25 November 1983. In this event, payments relating to Certificates or Warrants may be subject to the tax treatment applicable to the 'atypical securities' as indicated below.

(b) ***Atypical securities***

Payments relating to atypical securities may be subject to an Italian withholding tax levied at the rate of 26 per cent.

The 26 per cent withholding tax mentioned above does not apply to payments made to a non-Italian resident holder of the Certificates or Warrants and to an Italian resident holder of the Certificates or Warrants which is (i) a company or similar commercial entity (including the Italian permanent establishment of foreign entities), (ii) a commercial partnership, or (iii) a commercial private or public institution.

If the Securities are placed (collocati) in Italy, the withholding is levied by the Italian intermediary, appointed by the Issuer, intervening in the collection of the relevant income or in the negotiation or repurchasing of the Certificates or Warrants. If the Securities are not placed (collocati) in Italy or in any case where payments on the Securities are not received through an entrusted Italian resident bank or financial intermediary (that is involved in the collection of payments on the Notes, in the repurchase or in the negotiation thereof) and no withholding tax is levied, the individual beneficial owners will be required to declare the payments in their income tax return and subject them to a final substitute tax at a rate of 26 per cent. The Italian individual noteholder may elect instead to pay ordinary personal income tax at the progressive rates applicable to them

in respect of the payments; if so, the noteholder should generally benefit from a tax credit for withholding taxes applied outside Italy, if any.

(c) ***Inheritance and gift taxes***

Pursuant to Law Decree No. 262 of 3 October 2006, converted into Law No. 286 of 24 November 2006, the transfers of any valuable asset (including shares, bonds or other securities) as a result of death or donation are taxed as follows:

(i) transfers in favour of spouses and direct descendants or direct ancestors are subject to an inheritance and gift tax applied at a rate of 4 per cent on the value of the inheritance or the gift exceeding EUR 1,000,000;

(ii) transfers in favour of relatives to the fourth degree and relatives-in-law to the third degree are subject to an inheritance and gift tax applied at a rate of 6 per cent on the entire value of the inheritance or the gift. Transfers in favour of brothers/sisters are subject to the 6 per cent inheritance and gift tax on the value of the inheritance or the gift exceeding EUR 100,000; and

(iii) any other transfer is, in principle, subject to an inheritance and gift tax applied at a rate of 8 per cent on the entire value of the inheritance or the gift.

If the transfer is made in favour of persons with severe disabilities, the tax applies on that part of value that exceeds Euro 1,500,000.

Moreover, an anti-avoidance rule is provided in case of gift of assets, such as the Securities, whose sale for consideration would give rise to capital gains to be subject to the imposta sostitutiva provided for by Decree No. 461, as subsequently amended. In particular, if the donee sells the Notes for consideration within five years from their receipt as a gift, the latter is required to pay the relevant imposta sostitutiva as if the gift had never taken place.

Subject to certain limitations and requirements, transfers of Securities as a result of death (but not as a result of an *inter vivos* gift or other transfers for no consideration) of Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from Italian inheritance tax if the Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) pursuant Article 1, paragraph 100 – 114, of Law No. 232.

(d) ***Transfer tax***

Contracts relating to the transfer of securities are subject to the registration tax as follows: (i) public deeds and notarised deeds are subject to fixed registration tax at rate of EUR 200; and (ii) private deeds are subject to registration tax only in case of use or voluntary registration.

(e) ***Stamp duty***

Pursuant to Article 19(1) of Decree No. 201 of 6 December 2011 ("**Decree 201**"), a proportional stamp duty applies on an annual basis to the periodic reporting communications sent by financial intermediaries to their clients for the securities deposited therewith. The stamp duty applies at a rate of 0.20 per cent and, for taxpayers other than an individual, it cannot exceed EUR14,000. This stamp duty is determined on the basis of the market value or – if no market value figure is available – the nominal value or redemption amount of the securities held. In case of reporting periods of less than 12 months, the stamp duty is pro-rated.

It may be understood that the stamp duty applies both to Italian resident and non-Italian resident investors, to the extent that the Notes are held with an Italian-based financial intermediary.

(f) ***Wealth tax on securities deposited abroad***

Pursuant to Article 19(18) of Decree 201, Italian resident individuals holding the securities outside the Italian territory are required to pay an additional tax at a rate of 0.20 per cent for each year.

This tax is calculated on the market value of the Certificates or Warrants at the end of the relevant year or – if no market value figure is available – the nominal value or the redemption value of such financial assets held outside the Italian territory. Taxpayers are entitled to an Italian tax credit equivalent to the amount of wealth taxes paid in the state where the financial assets are held (up to an amount equal to the Italian wealth tax due).

(g) ***Italian financial transaction tax depending on the features of the Certificates and Warrants***

Pursuant to Article 1(491 and followings) of Law No. 228 of 24 December 2012, Italian FTT applies to (i) transfers of property rights on shares and other participating securities issued by Italian resident companies; (ii) transfer of property rights on financial instruments representing these shares and/or participating securities, whether issued by Italian resident issuers or not (together the "**Relevant Instruments**"); and (iii) transactions on derivatives on the Relevant Instruments (i.e. having an underlying mainly represented by one or more of the Relevant Instruments or whose value is mainly linked to the Relevant Instruments) whether issued by Italian resident issuers or not.

Securities could be included in the scope of application of the FTT if they meet the requirements set out above. On the other hand, Securities falling within the category of bonds (obbligazioni) or debentures similar to bonds (*titoli similari alle obbligazioni*) are not included in the scope of the FTT.

With specific reference to the transactions on securitised derivatives on the Relevant Instruments (e.g. warrants, covered warrants and certificates), the Italian FTT is due, regardless of the tax residence of the parties and/or where the transaction is executed. The Italian FTT is levied at a fixed amount that varies depending on the features of the instruments and the notional value of the transaction in the range of EUR 0.01875 and EUR 200 per transaction. In the case of physical settlement, the Italian FTT is also due upon transfer of ownership rights on the underlying Relevant Instruments. A reduced Italian FTT (one-fifth of the standard rate) is provided for transactions executed on regulated markets or multilateral trading facilities.

The Italian FTT on derivatives is due by each of the parties to the transactions. The Italian FTT is not applied where one of the parties to the transaction is the European Union, the BCE, central banks of the EU member states, foreign Central Banks or entities which manage the official reserves of a foreign state, or international bodies or entities set up in accordance with international agreements which have entered into force in Italy. Further specific exemptions exist, *inter alia*, for: (i) subjects who carry on market-making activities; (ii) mandatory social security entities and pension funds set up according to Legislative Decree No. 252 of 5 December 2005; and (iii) entities merely interposed in the execution of a transaction.

The Italian FTT shall be levied, and subsequently paid, to the Italian Revenue by the subject (generally a financial intermediary) that is involved, in any way, in the execution of the transaction. If more than one subject is involved in the execution of the transaction, the Italian FTT is payable by the subject who receives the order of execution by the purchaser of the Relevant Instruments or by the ultimate counterparty. Subjects not resident in Italy can appoint an Italian representative for the purposes of the Italian FTT. If no other subject is involved in the execution of the transaction, the Italian FTT must be paid by each relevant party to the transaction.

(h) ***Tax monitoring obligations***

Italian resident individuals (and certain other entities) are required to report in their yearly income tax return, according to Law Decree No. 167 of 28 June 1990, converted into law by Law No. 227 of 4 August 1990, for tax monitoring purposes, the amount of Securities held abroad (or beneficially owned abroad under Italian anti-money laundering provisions). This also applies in the case that at the end of the tax year, Securities are no longer held by the above Italian resident individuals and entities.

However, the above reporting obligation is not required with respect to Securities deposited for management with qualified Italian financial intermediaries and with respect to contracts entered into through their intervention, provided that the same intermediaries apply a withholding tax or imposta sostitutiva on any income derived from the Securities.

7. Luxembourg taxation

The sections below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposal of the Securities under Luxembourg law. They do not discuss all aspects of Luxembourg taxation that may be relevant to any particular Holder of Securities. Holders who are in any doubt as to their tax position should consult a professional tax adviser.

7.1 Luxembourg tax residency of the Holders

Holders will not become resident, or deemed to be resident, in Luxembourg for Luxembourg tax purposes by reason only of the holding, execution, performance, delivery and/or enforcement of the Securities.

7.2 Withholding tax and self-applied tax

Under Luxembourg tax law currently in force and with the possible exception of the 20% Withholding Tax (as defined below), there is neither Luxembourg withholding tax on payments of non-profit participating arm's length interest on the Securities, nor upon repayment of principal (in case of reimbursement, redemption, repurchase or exchange) of the Securities.

In accordance with the law of 23 December 2005, as amended (the "**2005 Law**") on the introduction of a withholding tax on certain interest income from savings, interest payments made or ascribed by Luxembourg paying agents, to or for the immediate benefit of, a private individual beneficial owner who is tax resident of Luxembourg are subject to a 20 per cent withholding tax in full discharge of his or her personal income tax liability. The Luxembourg-based paying agent is responsible for retaining the withholding tax.

Pursuant to the 2005 Law, Luxembourg resident individuals, acting in the course of the management of their private wealth, can opt to self-declare and pay a 20 per cent tax (the "**20% Tax**") on certain income from savings made by paying agents located in an EU Member State (other than Luxembourg), or in a member state of the European Economic Area (other than an EU Member State). In case such option is exercised, the 20% Tax operates a full discharge of the beneficiary's personal income tax due on such payments the interest does not need to be reported in the annual tax return.

7.3 Taxes on income and capital gains

(a) ***Luxembourg non-resident Holders***

A non-resident Holder who has neither a permanent establishment, a permanent representative nor a fixed place of business in Luxembourg to which or to whom the Securities are attributable, is not liable to any Luxembourg income tax on interest received or accrued on the Securities, or on capital gains realized on the disposal of the Securities.

A non-resident Holder who has a permanent establishment, a permanent representative or a fixed place of business in Luxembourg to which or whom the Securities are

attributable, must include any interest accrued or received, as well as any gain realized on the disposal of the Securities, in its taxable income for Luxembourg tax assessment purposes.

(b) ***Luxembourg resident Holders***

(i) ***Resident private individual Holders***

A Luxembourg resident individual Holder acting in the course of the management of his/her private wealth, is subject to Luxembourg income tax in respect of interest received, redemption premiums or issue discounts under the Securities except if the 20% Withholding Tax was levied or if the 20% Tax was applied to said interest.

Gains realized upon the disposal of the Securities by a Luxembourg resident individual Holder, who acts in the course of the management of his/her private wealth, upon the disposal of the Securities are not subject to Luxembourg income tax, provided the disposal takes place more than six months after the acquisition of the Securities. The portion of the gains realized on the Securities corresponding to accrued but unpaid income in respect of the Securities has to be included in the Holder's taxable income, insofar as the accrued but unpaid interest is identified separately.

Gains realized upon the disposal of the Securities by a Luxembourg resident private individual Holder, who acts in the course of the management of his/her private wealth, are subject to Luxembourg income tax provided this sale or disposal took place prior to or within six months after the acquisition of the Securities.

(ii) ***Resident corporate Holders***

Luxembourg resident corporate Holders must include any interest received or accrued, as well as any gain realized upon the disposal of, the Securities, in their taxable income for Luxembourg income tax assessment purposes.

However, a Holder which is a Luxembourg resident entity governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the law of 23 July 2016 on reserved alternative investment funds (the "2016 Law") (provided it is not foreseen in the incorporation documents that (a) the exclusive object is the investment in risk capital and that (b) article 48 of such law applies), (iii) by the law of 13 February 2007 on specialized investment funds, as amended, or (iv) by the law of 11 May 2007 on family estate management companies, as amended, are neither subject to Luxembourg income tax in respect of interest accrued or received, any redemption premium, nor on gains realized on the sale or disposal, in any form whatsoever, of the Securities.

Other vehicles such as investment companies in risk capital (SICAR) governed by the law of 15 June 2004, as amended, reserved alternative investment funds exclusively investing in risk capital and which applied for the application of art. 48 of the 2016 Law, securitisation vehicles governed by the law of 22 March 2004, as amended, and pension structures governed by the law of 13 July 2005, as amended, are subject to a tax treatment providing, under certain conditions, for specific tax exemptions or deductions.

7.4 **Net wealth tax**

A private individual Holder, whether he/she is a tax resident of Luxembourg or not, should not be subject to net wealth tax in Luxembourg.

A resident corporate Holder should be subject to net wealth tax on the net value of its Securities, except if such corporate Holder is governed (i) by the law of 17 December 2010 on undertakings for collective investment, as amended, (ii) by the 2016 Law, (iii) by the law of 13 February 2007 on specialised investment funds, as amended, (iv) by the law of 22 March 2004 on securitisation vehicles, as amended, (v) by the law of 15 June 2004 on investment companies in risk capital (SICAR), as amended, (vi) by the law of 11 May 2007 on family estate management companies, as amended, or (vii) by the law of 13 July 2005 on pension structures, as amended. However, a

securitisation capital company subject to the law of 22 March 2004 on securitisation vehicles, as amended, a company subject to the law of 15 June 2004 on investment companies in risk capital, as amended, a reserved alternative investment fund organised as a capital company exclusively investing in risk capital and subject to art.48 of the 2016 Law, and a pension institution organised as a sepcav or an assep subject to the law of 13 July 2005 on pension structures, as amended, are subject to a minimum net wealth tax.

Non-resident corporate Holders should only be subject to net wealth tax in Luxembourg with respect to their Securities if and to the extent that such Securities are held through a permanent establishment or a permanent representative in Luxembourg.

7.5 **Other taxes**

(a) ***Registration duties***

Under current Luxembourg tax laws, no registration tax or similar tax is in principle payable by the Holder upon the acquisition, holding or disposal of the Securities. However, a fixed or ad valorem registration duty may apply (i) upon voluntary registration of the Securities (and/or any documents in relation thereto) before the Luxembourg Registration, Estates and VAT Department (Administration de l'enregistrement, des domaines et de la TVA) in Luxembourg, or (ii) if the Securities (and/or any documents in relation thereto) are (a) attached to a compulsorily registrable deed under Luxembourg law (acte obligatoirement enregistrable) or (b) deposited with the official records of a Luxembourg notary (déposé au rang des minutes d'un notaire). Should the Securities (and/or any documents in relation thereto) be otherwise produced for registration (présenté à l'enregistrement), this may also imply the application of said fixed or ad valorem registration duty.

(b) ***Inheritance tax***

When the Holder is a Luxembourg resident for inheritance tax assessment purposes at the time of his/her death, the Securities are included in his/her taxable estate for Luxembourg inheritance tax assessment purposes.

(c) ***Gift tax***

Luxembourg gift tax may be due on a gift or donation of the Securities if the gift is recorded in a Luxembourg notarial deed or otherwise registered in Luxembourg.

8. **Swiss taxation**

The following is an overview only of the Issuer's understanding of current law and practice in Switzerland relating to the taxation of the Securities issued pursuant to the Programme. Because this overview does not address all tax considerations under Swiss law and as the specific tax situation of an investor cannot be considered in this context, investors are recommended to consult their personal tax advisers as to the tax consequences of the purchase, ownership, sale or redemption of and the income derived from the Securities issued pursuant to the Programme including, in particular, the effect of tax laws of any other jurisdiction.

The Swiss Federal Tax Administration has issued on 3 October 2017 a Circular Letter No. 15 regarding Certificates and Derivative Financial Instruments subject to Direct Federal Tax, Withholding Tax and Stamp Duty ("**Circular Letter No. 15**"). The Notes issued pursuant to the Programme will be taxed in accordance with Circular Letter No. 15 and its appendices. Depending on the qualification of the relevant Security by the competent Swiss tax authorities the taxation of each Security may be different.

8.1 **Income tax**

(a) ***Securities are held as private assets (Privatvermögen) by investors resident in Switzerland***

Pursuant to the principles of Swiss income taxation, capital gains are in principle Swiss personal income tax exempt for (i) federal direct tax purposes if realised upon a disposal or exchange of movable and immovable private assets and for (ii) cantonal/municipal direct tax purposes if realised upon a disposal or exchange of movable private assets whereas investment income (such as, but not limited to, interest, dividends, etc.) deriving from private assets is subject to Swiss personal income tax. However, any capital losses sustained in relation to private assets are not tax deductible. Hence, (i) capital gains realised upon a sale or redemption of the Securities or (ii) income derived from the Securities stemming from capital gains are in principle Swiss personal income tax exempt for an investor resident in Switzerland holding the Securities as private assets whereas investment income deriving from the Securities is in principle subject to Swiss personal income tax.

(b) ***Securities are held as business assets (Geschäftsvermögen) by investors resident in Switzerland***

Pursuant to the principles of Swiss income taxation, capital gains realised upon disposal, exchange or re-evaluation of business assets are in general subject to either (i) Swiss personal income tax with respect to individuals or (ii) Swiss corporate income tax with respect to corporations in the same manner as any other commercial or investment income. This applies to both movable and immovable assets. However, as capital gains in relation to business assets are in principle fully taxable, it follows that capital loss in relation to business assets is tax deductible. Hence, (i) capital gains realised upon a sale, exchange, redemption or re-evaluation of the Securities or (ii) income derived from the Securities, irrespective of whether such income stems from investment income or capital gains, are in principle subject to either Swiss personal income tax with respect to an individual investor resident in Switzerland holding the Securities as business assets or to Swiss corporate income tax with respect to a corporate investor resident in Switzerland.

8.2 ***Withholding tax***

The Swiss federal withholding tax is in principle levied on income (such as, but not limited to, interest, pensions, profit distributions, etc.) from, amongst others, bonds and other similar negotiable debt instruments issued by a Swiss tax resident (*'Inländer'*), distributions from Swiss tax resident corporations, interest on deposits with Swiss banks as well as distributions of or in connection with Swiss tax resident collective investment schemes. For Swiss federal withholding tax purposes, an individual or corporation qualifies as a Swiss tax resident (Inländer) being subject to withholding taxation if it (i) is resident in Switzerland, (ii) has its permanent abode in Switzerland, (iii) is a company incorporated under Swiss law having its statutory seat in Switzerland, (iv) is a company incorporated under foreign law but with a registered office in Switzerland, or (v) is a company incorporated under foreign law but is managed and conducts business activities in Switzerland. Hence, as long as the Securities are not issued by an issuer qualifying as a Swiss tax resident for the purposes of the Swiss withholding tax, income derived from the Notes is in principle not subject to Swiss withholding tax.

8.3 ***Securities transfer tax***

Swiss securities transfer tax is levied on the transfer of ownership against consideration of certain taxable securities (including, but not limited to, bonds) if a Swiss securities dealer is involved in the transaction. Hence, secondary market transactions in the Securities are subject to Swiss securities transfer tax, calculated on the purchase price or sales proceed, if the Securities are qualified as taxable securities, provided that a Swiss securities dealer is involved in the transaction and no exemption applies.

8.4 ***Automatic Exchange of Information in Tax Matters***

Switzerland has concluded a multilateral agreement with the European Union (the "**EU**") in 2015 on the international automatic exchange of information ("**AEOI**") in tax matters, which applies to all EU member states. In addition, Switzerland signed the multilateral competent authority agreement on the automatic exchange of financial account information ("**MCAA**"), and a number of bilateral AEOI agreements with other countries, most of them on the basis of the MCAA. Based on these agreements and the implementing laws of Switzerland, Switzerland collects and exchanges data in respect of financial assets, held in, and income derived thereon and credited to, accounts or deposits (including Notes held in such accounts or deposits) with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in another treaty state. Since autumn 2018, data has been exchanged between Switzerland and the United Kingdom on the basis of the agreement between Switzerland and the EU. As of 1 January 2022, the AEOI is continued on the basis of a MCAA. An up-to-date list of the AEOI agreements to which Switzerland is a party that are in effect, or signed but not yet in effect, can be found on the website of the State Secretariat for International Financial Matters SIF.

9. **United States taxation of non-U.S. holders**

The following is a summary of certain of the material U.S. federal income tax consequences of the acquisition, ownership and disposition of Securities by a non-U.S. holder that has no connection with the United States other than owning Securities. For purposes of this section, a "**non-U.S. holder**" is a beneficial owner of Securities that is: (i) a non-resident alien individual for U.S. federal income tax purposes; (ii) a foreign corporation for U.S. federal income tax purposes; or (iii) an estate or trust the income of which is not subject to U.S. federal income tax on a net income basis. If you are an investor that is not a non-U.S. holder, you should consult your tax adviser with regard to the U.S. federal income tax treatment of an investment in Securities. In addition, this section does not apply to Securities that have a term of 30 years or more or that have no term.

This summary is based on interpretations of the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder, and rulings and decisions currently in effect (or in some cases proposed), all of which are subject to change. Any of those changes may be applied retroactively and may adversely affect the U.S. federal income tax consequences described herein. Persons considering the purchase of Securities should consult their own tax advisers concerning the application of U.S. federal income tax laws to their particular situations as well as any consequences of the purchase, beneficial ownership and disposition of Securities arising under the laws of any other taxing jurisdiction.

PROSPECTIVE PURCHASERS OF SECURITIES SHOULD CONSULT THEIR TAX ADVISERS AS TO THE U.S. FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF SECURITIES.

9.1 ***US federal tax treatment of non-U.S. holders***

In general and subject to the discussion in the following paragraphs, payments on the Securities to a non-U.S. holder that has no connection with the United States other than holding Securities and gain realised on the sale, exchange, redemption or other disposition of the Securities by a non-U.S. holder generally will not be subject to U.S. federal income or withholding tax, provided the non-U.S. holder complies with any applicable tax identification and certification requirements.

It is possible that Securities that do not guarantee a return of principal ("**Non-Principal-Protected Securities**") could be treated as forward or derivative contracts for U.S. federal income tax purposes. The IRS released a notice in 2007 that may affect the taxation of non-U.S. holders of Non-Principal-Protected Securities. According to the notice, the IRS and the Treasury Department are actively considering whether, among other issues, the holder of instruments such as Non-Principal-Protected Securities should be required to accrue ordinary income on a current basis. It is not possible to determine what guidance they will ultimately issue, if any. It is possible, however, that under such guidance, non-U.S. holders of such Securities will

ultimately be required to accrue income currently and that non-U.S. holders of such Securities could be subject to withholding tax on deemed income accruals and/or other payments made in respect of such Securities. In addition, alternative treatments of Non-Principal-Protected Securities are possible under U.S. federal income tax law. Under one such alternative characterisation, it is possible that an investor could be treated as owning the Reference Asset(s) of such Securities.

In the case of Securities that are linked to one or more assets characterised as 'US real property interests' (as such term is defined in section 897(c) of the Code), non-U.S. holders of Securities may be subject to special rules governing the ownership and disposition of U.S. real property interests. Prospective non-U.S. holders of Securities should consult their own tax advisers regarding the possible alternative treatments of the Securities.

Under section 871(m) of the Code and regulations thereunder ("**Section 871(m)**"), actual or deemed payments on financial instruments that reference one or more U.S. corporations may be treated as 'dividend equivalent' payments that are subject to U.S. withholding tax at a rate of 30 per cent. Generally, a 'dividend equivalent' is a payment that is directly or indirectly contingent upon a U.S. source dividend or is determined by reference to a U.S. source dividend, including a payment that implicitly takes into account such a dividend. For financial instruments issued on or after 1 January 2017 but prior to 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments will be subject to withholding if the instrument has a 'delta' of one with respect to either an underlying U.S. stock or a U.S. stock component of an underlying index or basket. For financial instruments issued on or after 1 January 2023, regulations and guidance under Section 871(m) provide that dividend equivalent payments on (1) a 'simple' financial instrument that has a delta of 0.8 or greater with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket and (2) a 'complex' financial instrument that meets the 'substantial equivalence' test with respect to an underlying U.S. stock or a U.S. stock component of an underlying index or basket, will be subject to withholding tax under Section 871(m). An issue of Securities that references an index or basket that is treated as a 'qualified index' will not be subject to withholding under Section 871(m), even if such Securities meet, as applicable, the delta or substantial equivalence test. In general, a qualified index is a diverse, passive, and widely used index that satisfies the technical requirements prescribed by regulations.

The delta of a financial instrument generally is defined as the ratio of the change in the fair market value of the instrument to a small change in the fair market value of the number of shares of the underlying U.S. corporation, determined either as of the pricing or issue date of the instrument, in accordance with applicable regulations. A financial instrument generally will be treated as having a delta of one if it provides for 100 per cent participation in all of the appreciation and depreciation of one or more underlying U.S. stocks. Very broadly, the substantial equivalence test analyses whether a financial instrument has a correlation to the applicable underlying U.S. stock that is at least as great as that of a simple financial instrument with a delta of at least 0.8.

The Pricing Supplement will indicate if the Issuer has determined that the particular issue of Securities is expected to be subject to withholding under Section 871(m). Any determination by the Issuer on the application of Section 871(m) to a particular Security generally is binding on non-U.S. holders, but is not binding on the IRS. The Section 871(m) regulations require complex calculations to be made with respect to Securities referencing shares of U.S. corporations and their application to a specific issue of Securities may be uncertain. Accordingly, even if the Issuer determines that a Security is not subject to Section 871(m), the IRS could assert that the non-U.S. holder is liable for Section 871(m) tax in respect of such Security, including where the IRS concludes that the delta or substantial equivalence with respect to the Security was determined more than 14 days prior to the Security's issue date.

In addition, a Security may be treated as reissued for purposes of Section 871(m) upon a significant modification of the terms of the Security. In certain circumstances, a rebalancing or adjustment to the components of an underlying index or basket may result in the deemed reissuance of the Security, in particular where the rebalancing or adjustment is made other than pursuant to certain defined rules, or involves the exercise of discretion. In that case, a Security that was not subject to withholding under Section 871(m) at issuance may become subject to

withholding at the time of the deemed reissuance. In addition, a Security that in isolation is not subject to Section 871(m) may nonetheless be subject to Section 871(m) if the non-U.S. holder has engaged, or engages, in other transactions in respect of an underlying U.S. stock or component of an underlying index or basket. In such situations, such non-U.S. holders could be subject to Section 871(m) tax even if the Issuer does not withhold in respect of the Security. Further, a non-U.S. holder may be required, including by custodians and other withholding agents with respect to the Security, to make representations regarding the nature of any other positions with respect to U.S. stock directly or indirectly referenced (including components of any index or basket) by such Security. A non-U.S. holder that enters, or has entered, into other transactions in respect of a U.S. stock, component of an underlying index or basket, or the Securities should consult its own tax adviser regarding the application of Section 871(m) to the Securities and such other transactions.

If an issue of Securities is determined to be subject to U.S. withholding tax under Section 871(m), information regarding the amount of each dividend equivalent, the delta of the Securities, the amount of any tax withheld and deposited, the estimated dividend amount (if applicable), and any other information required under Section 871(m), will be provided, communicated, or made available to non-U.S. holders in a manner permitted by applicable regulations. Withholding on payments will be based on actual dividends on the underlying U.S. stock or, if otherwise notified by the Issuer in accordance with applicable regulations, on estimated dividends used in pricing the Securities. Where an issue of Securities that references estimated dividend amounts also provides for any additional payments to reflect actual dividends on the underlying U.S. stock, withholding tax will also apply to any additional payments.

If the Issuer determines that a Security is subject to withholding under Section 871(m), it will withhold tax in respect of the actual (or estimated, as described above) dividends that are paid on the underlying U.S. stock. In addition, U.S. tax may be withheld on any portion of a payment or deemed payment (including, if appropriate, the payment of the purchase price) that is a dividend equivalent. Such withholding may occur at the time a dividend is paid on the relevant U.S. stock (or, in certain cases, at the close of the quarter upon which the dividend is paid). Upon remitting the taxes withheld to the IRS, any increase in value of the relevant asset, index or basket or distributions to a Securityholder in respect of a dividend equivalent will reflect the amount of the dividend net of the withholding described above.

Other than in very limited circumstances described below, the rate of any withholding generally will not be reduced even if the non-U.S. holder is otherwise eligible for a reduction under an applicable treaty, although the non-U.S. holder may be able to claim a refund for any excess amounts withheld by filing a U.S. tax return. However, non-U.S. holders may not receive the necessary information to properly claim a refund for any withholding in excess of the applicable treaty-based amount. In addition, the IRS may not credit a non-U.S. holder with withholding taxes remitted in respect of its Security for purposes of claiming a refund. Finally, a non-U.S. holder's resident tax jurisdiction may not permit the holder to take a credit for U.S. withholding taxes related to the dividend equivalent amount. For certain issues of Securities that are subject to withholding under Section 871(m), if the Issuer determines in its sole discretion that it is able to make payments at a reduced rate of withholding under an applicable treaty, a non-U.S. holder eligible for treaty benefits may be able to claim such a reduced rate. To claim a reduced treaty rate for withholding, a non-U.S. holder generally must provide a valid IRS Form W-8BEN, IRS Form W-8BEN-E, or an acceptable substitute form on which the non-U.S. holder certifies, under penalty of perjury, its status as a non-U.S. person and its entitlement to the lower treaty rate. However, there can be no assurances that the Issuer will be able to make payments on a Security at a reduced rate of withholding, even where a non-U.S. holder furnishes the appropriate certification. Where the Issuer has determined that an issue of Securities is subject to withholding under Section 871(m), the Pricing Supplement will indicate whether the Issuer intends to withhold at the rate of 30 per cent without regard to any reduced rate that may apply under a treaty or if the rate of withholding tax may be subject to reduction under an applicable treaty. In any case where withholding applies, the Issuer will not pay any additional amounts with respect to amounts withheld. Non-U.S. holders should consult with their tax advisers regarding the application of Section 871(m) to their Securities.

9.2 ***Foreign Account Tax Compliance Withholding***

Under FATCA (as defined below) the Issuer (and any intermediary in the chain of payment) may require each holder of a Security to provide certifications and identifying information about itself and certain of its owners. The failure to provide such information, or the failure of certain non-U.S. financial institutions to comply with FATCA, may compel the Issuer (or an intermediary) to withhold a 30 per cent tax on payments to such holders and neither the Issuer nor any other person will pay any additional amounts with respect to such withholding. FATCA withholding on "foreign passthru payments" would begin no earlier than the date that is two years after the date on which final U.S. Treasury regulations defining "foreign passthru payments" are published. US-source payments are currently subject to FATCA withholding. US-source payments generally are expected to be limited to dividend equivalent payments and interests in 'US real property interests' (although there can be no assurance the IRS may not seek to treat other payments that reference U.S. securities as U.S. source income). "**FATCA**" means sections 1471 through 1474 of the Code, any final current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code.

Investors should be aware that the effective date for withholding on "foreign passthru payments" above reflects recently proposed U.S. Treasury regulations ("**Proposed FATCA Regulations**") which delay the effective date for withholding on foreign passthru payments. The Proposed FATCA Regulations also eliminate FATCA withholding on gross proceeds from, or final payments, redemptions, or other principal payments made in respect of, the disposition of an instrument that may produce U.S. source interest or dividends. The discussion above assumes that the Proposed FATCA Regulations will be finalized in their current form.

9.3 ***No Gross Up***

The Issuer will not make any additional payments to holders of Securities to compensate them for any taxes withheld in respect of FATCA or any U.S. withholding or other tax, including, without limitation, in respect of dividends, dividend equivalent payments, and direct and indirect interests in U.S. real property.

TRANSFER RESTRICTIONS

This section describes applicable transfer restrictions in respect of the following Securities:

- **Bearer Securities**: Each Series of Bearer Securities issued in compliance with the D Rules will be initially issued in the form of a Temporary Global Security in bearer form and will be exchangeable, free of charge to the holder, on and after its Exchange Date, in whole or in part, upon certification as to non-U.S. beneficial ownership in the form set out in the Master Agency Agreement for interests in a Permanent Global Security;

- **Unrestricted Securities**: Registered Securities of each Series which are sold in an 'offshore transaction' within the meaning of Regulation S ("**Unrestricted Securities**") will be represented by interests in a Regulation S Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a sub-custodian on behalf of the Relevant Clearing System on its issue date;

- **Restricted Securities**: Registered Securities of each Series resold pursuant to Rule 144A ("**Restricted Securities**") will be represented by a Rule 144A Global Security, without Coupons, deposited with either (i) a custodian for, and registered in the name of a nominee of, DTC or (ii) a Common Depositary or a sub-custodian on behalf of Euroclear and Clearstream, Luxembourg or other Relevant Clearing System (as applicable) on its issue date; and

- **Regulation S/Rule 144A Securities**: Registered Securities which may be sold either (a) inside the United States in accordance with Rule 144A under the Securities Act ("**Rule 144A**") to a person that the holder, or any person acting on its behalf, reasonably believes is a Qualified Institutional Buyer (as defined in Rule 144A (a "**QIB**")) that is acquiring the Securities for its own account or for the account of one or more QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A under the Securities Act, or (b) outside the United States to a non-U.S. person in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Securities Act ("**Regulation S/Rule 144A Securities**") which will be represented by interests in a Regulation S/Rule 144A Global Security, without Coupons, deposited with, and registered in the name of, a Common Depositary or a sub-custodian on behalf of Euroclear and Clearstream, Luxembourg on its issue date.

See also "*Global Bearer Securities that are Warrants or Exercisable Certificates*" below.

Investors in Registered Securities should also take note of the "*Regulations Concerning the Transfer, Registration and Exchange of Securities representing Registered Securities*" in Schedule 5 to the Master Agency Agreement.

Transfer restrictions in respect of Bearer Securities and Unrestricted Securities

Each purchaser of Bearer Securities and Unrestricted Securities and each subsequent purchaser of such Securities in re-sales prior to the expiration of the Distribution Compliance Period (as defined below), by accepting delivery of the Offering Circular and the Unrestricted Securities, will be deemed to have represented, agreed and acknowledged that:

(1) It is, or at the time the Securities are purchased will be, the beneficial owner of such Securities and (a) it is not a U.S. person and it is located outside the United States (within the meaning of Regulation S under the Securities Act of 1933, as amended (the "**Securities Act**")) and (b) it is not an Affiliate of the Issuer or a person acting on behalf of such an Affiliate;

(2) It understands that the Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Unrestricted Securities has not been approved by the Commodities Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended. Such Securities, or interests therein, may not be offered, sold, pledged, exercised, transferred or delivered, directly or indirectly, in or into the United States or to, or for the account or benefit of, any U.S. person except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

(3) It understands that such Securities, unless otherwise determined by the Issuer in accordance with applicable law, will bear a legend to the following effect:

> 'THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY (THE "**SECURITIES**") AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.';

(4) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements; and

(5) It understands that the Unrestricted Securities will be represented by a Global Security. Prior to the expiration of the Distribution Compliance Period, before any interest in a Permanent Global Security or a Regulation S Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Restricted Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Master Agency Agreement (as amended from time to time)) as to compliance with the applicable securities laws.

Where "**Distribution Compliance Period**" means, subject to the Pricing Supplement, the period that ends 40 calendar days after the completion of the distribution of each Series, as certified by the relevant Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue).

Transfer restrictions in respect of Restricted Securities

Each purchaser of Restricted Securities, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledged that:

(1) It is (a) a QIB, (b) acquiring such Restricted Securities for its own account or for the account of one or more QIBs and (c) aware, and each beneficial owner of such Restricted Securities has been advised, that the sale of such Restricted Securities to it is being made in reliance on Rule 144A;

(2) (a) It understands that such Restricted Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, pledged or otherwise transferred, directly or indirectly, except (i) inside the United States in accordance with Rule 144A (if available) to a person that the holder and any person acting on its behalf reasonably believes is a QIB that is acquiring the Restricted Securities for its own account or for the account of one or more QIBs to whom notice is given that the offer, sale or transfer is being made in reliance on Rule 144A, (ii) outside the United States in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under Rule 144 under the Securities Act ("**Rule 144**") (if available) or (iv) pursuant to an effective registration statement under the Securities Act, in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction; and (b) it will, and each subsequent holder of the Restricted Securities is required to, notify any purchaser of the Restricted Securities from it of the resale restrictions on the Restricted Securities. No representation can be made as to the availability of the exemption provided by Rule 144 for resales of such Restricted Securities;

(3) The Rule 144A Global Security representing such Restricted Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

> THE SECURITIES REPRESENTED BY THIS RULE 144A GLOBAL SECURITY [AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION] HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED DIRECTLY OR INDIRECTLY, EXCEPT (1) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A (A "**QIB**") THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT, (2) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER RULE 144 UNDER THE SECURITIES ACT ("**RULE 144**"), IF AVAILABLE, OR (4) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 FOR RESALES OF THE SECURITIES.

A Rule 144A Global Security held by a Custodian on behalf of DTC shall also bear the following legend:

> 'UNLESS THIS RULE 144A GLOBAL SECURITY IS PRESENTED BY AN AUTHORISED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("**DTC**"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY SECURITY ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORISED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.';

(4) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Restricted Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account;

(5) It understands that the Restricted Securities will be represented by a Rule 144A Global Security. Before any interest in a Rule 144A Global Security may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Regulation S Global Security or, as the case may be, Global Security, it will be required to provide a Transfer Agent with a written certification (in the form provided in the Master Agency Agreement, as amended from time to time) as to compliance with applicable securities laws; and

(6) Unless a different Minimum Tradeable Amount is specified in the Pricing Supplement, it is purchasing in minimum amounts of U.S.$100,000 (or its equivalent rounded upwards as agreed between the Issuer and the relevant Manager(s)), or higher integral multiples of U.S.$1,000.

For as long as any Restricted Securities are outstanding and are 'restricted securities' within the meaning of Rule 144 under the Securities Act, the Issuer has agreed that any holder of such Securities or prospective purchaser designated by such holder of Securities will have the right to obtain from the Issuer during any period in which the Issuer is neither subject to section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3–2(b) thereunder, upon request, the information required by Rule 144A(d)(4) under the Securities Act;

Prospective purchasers are hereby notified that sellers of Restricted Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

Transfer restrictions in respect of Regulation S/Rule 144A Securities

Each purchaser of Regulation S/Rule 144A Securities, by accepting delivery of this Offering Circular, will be deemed to have represented, agreed and acknowledges that (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

(1) The purchaser is either:

(a) a "qualified institutional buyer" (a "**QIB**") that is purchasing the Securities for its own account or for the account of one or more QIBs and it is aware that the offer and sale to it is being made in reliance on Rule 144A; or

(b) outside the United States and is not a U.S. person;

(2) Save in the circumstances described in (B)(I) or (B)(II) in the legend paragraph (4) below, the purchaser has executed an investor letter of representations ("**ILOR**") delivered to such purchaser at the time of the offer and sale of such Securities to the purchaser and remains in compliance with the provisions of such ILOR;

(3) The purchaser will not re-sell, pledge or otherwise transfer the Securities or any beneficial interest therein at any time other than, where such purchase and transfer:

(a) is effected to, through or with the written consent of the Manager or the Issuer; or

(b) is made to an affiliate of itself that is either a QIB or a non-U.S. person and on whose behalf the purchaser makes all the representations, acknowledgements and agreements contained in the ILOR executed by the purchaser at the time of the offer and sale of such Securities to it; or

(c) to a third-party transferee:

(i) (A) in an offshore transaction outside the United States to a person that is not a U.S. person; or (B) which is a person it reasonably believes is a QIB purchasing the Securities for its own account or for the account of one or more QIBs in a transaction meeting the requirements of Rule 144A; and

(ii) which has validly executed and delivered to the Issuer or Manager a representation letter containing substantially the same representations set forth in the ILOR executed by the purchaser at the time of the offer and sale of such Securities to it,

in each case, in accordance with any applicable securities laws of any state of the United States and any other jurisdiction; and

(4) The Regulation S/Rule 144A Global Security representing such Regulation S/Rule 144A Securities will, unless the Issuer determines otherwise in accordance with applicable law, bear a legend in or substantially in the following form:

'THE SECURITIES REPRESENTED BY THIS REGISTERED GLOBAL SECURITY AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION THEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, EXCEPT (A) EITHER (I) INSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**") TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QUALIFIED INSTITUTIONAL BUYER AS DEFINED IN RULE 144A (A "**QIB**") THAT IS ACQUIRING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QIBS TO WHOM NOTICE IS GIVEN THAT THE OFFER, SALE OR TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A UNDER THE SECURITIES ACT OR (II) OUTSIDE THE UNITED STATES TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT, AND (B) ONLY (I) IF SUCH SALE OR TRANSFER IS EFFECTED TO, THROUGH OR WITH THE CONSENT OF THE MANAGER OR THE ISSUER, (II) TO AN AFFILIATE OF THE HOLDER THAT IS EITHER A QIB OR A NON-U.S. PERSON AND ON WHOSE BEHALF THE HOLDER MAKES ALL THE REPRESENTATIONS, ACKNOWLEDGEMENTS AND AGREEMENTS CONTAINED IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO THE HOLDER AS OF THE TIME OF SUCH TRANSFER, OR (III) IF THE THIRD-PARTY TRANSFEREE HAS VALIDLY EXECUTED AND DELIVERED TO THE ISSUER OR MANAGER A REPRESENTATION LETTER CONTAINING SUBSTANTIALLY THE SAME REPRESENTATIONS SET FORTH IN THE REPRESENTATION LETTER DELIVERED BY SUCH HOLDER AT THE TIME OF THE OFFER AND SALE OF SUCH SECURITIES TO IT, IN EACH CASE, IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.'

(5) The Issuer, the Registrar, the Luxembourg Registrar, the Manager and their Affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is acquiring any Regulation S/Rule 144A Securities for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Prospective purchasers are hereby notified that sellers of Regulation S/Rule 144A Securities may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A.

Global Bearer Securities that are Warrants or Exercisable Certificates

The following legend will appear on each Global Bearer Security that is a Warrant or an Exercisable Certificate:

'THE SECURITIES REPRESENTED BY THIS GLOBAL SECURITY (THE "**SECURITIES**") AND THE SECURITIES THAT MAY BE DELIVERED UPON EXERCISE OR REDEMPTION HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND TRADING IN THE SECURITIES HAS NOT BEEN APPROVED BY THE COMMODITIES FUTURES TRADING COMMISSION UNDER THE U.S. COMMODITY EXCHANGE ACT OF 1936, AS AMENDED. THE SECURITIES, OR INTERESTS THEREIN, MAY NOT AT ANY TIME BE OFFERED, SOLD, RESOLD, TRADED, PLEDGED, EXERCISED, TRANSFERRED OR DELIVERED, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OR TO, OR

FOR THE ACCOUNT OR BENEFIT OF, ANY U.S. PERSON (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT).'

PURCHASE AND SALE

Pursuant to the Master Subscription Agreement dated 17 June 2022 (as amended and/or supplemented and/or restated and/or replaced from time to time the "**Master Subscription Agreement**"), each Manager (being, at the date of this Offering Circular, each of Barclays Bank PLC, Barclays Bank Ireland PLC, Barclays Capital Inc. and Barclays Capital Securities Limited, in their respective capacities as a Manager) has agreed with the Issuer the basis on which it may from time to time agree to purchase Securities. Any such agreement will extend to those matters stated under 'Summary' and 'Terms and Conditions of the Securities'. In the Master Subscription Agreement, the Issuer has agreed to reimburse the relevant Manager for certain of its expenses in connection with the Securities issued pursuant to the Programme.

In addition, the Issuer and/or the relevant Manager may enter into one or more agreements with certain third party financial intermediaries (each, a "**Distributor**") for the purchase of Securities by the Distributor from the Issuer and/or the relevant Manager on behalf of discretionary accounts managed by the Distributor and/or for onward sale by the Distributor to its clients or other parties, in each case in certain permitted jurisdictions and subject as agreed by the Issuer and/or the relevant Manager with the relevant Distributor(s).

Potential conflicts of interest may arise in relation to Securities offered through distribution, as the appointed Manager(s) and/or Distributor(s) will act pursuant to a mandate granted by the Issuer and may (to the extent permitted by law) receive commissions and/or fees on the basis of the services performed and the outcome of the placement of the Securities.

No representation is made that any action has been or will be taken by the Issuer or the Manager(s) or the Distributor(s) in any jurisdiction that would permit a public offering of any of the Securities or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement in relation to any Securities in any country or jurisdiction where action for that purpose is required. No offers, sales, resales or deliveries of any Securities, or distribution of any offering material relating to any Securities, may be made in or from any jurisdiction and/or to any individual or entity except in circumstances which will result in compliance with any applicable laws and regulations and which will not impose any obligation on the Issuer and/or the Managers).

It is the responsibility of each Manager and Distributor to acquire and maintain the requisite qualifications, authorisations, approvals, permits and licenses to perform any advertising, marketing, promotion, placement, offering or solicitation of offers in relation to the Securities as expressly authorised by the Issuer or the relevant Manager. Further, it is the responsibility of such Distributors to observe all applicable laws, regulations, rules, orders or guidelines (including the selling restrictions set out below or as set out in the applicable Pricing Supplement) in respect of the advertising, marketing, promotion, placement, offering or solicitation of offers of the Securities in the relevant jurisdictions. The Issuer and the relevant Manager(s) expressly disclaim any and all liability for any conduct of another Manager or Distributor in connection with the offer and sale of Securities that is not in strict compliance with all applicable laws and/or which makes any unauthorised representations, and investors shall only look to such Distributors for compensation for any loss or detriment suffered as a result of such Manager(s)' or Distributor(s)' violation of such laws or unauthorised representations.

Selling Restrictions

Each reference to "Manager" in this section "Selling Restrictions" shall be deemed to include "Distributor" where the context requires. See also "*General*" below.

Abu Dhabi Global Market

The Manager has represented and agreed, and each further Manager appointed under this Programme will be required to represent and agree, that:

(a) this Offering Circular relates to an Exempt Offer (for the purposes of section 61(3)(a) of Financial Services and Markets Regulations 2015, as amended ("**FSMR**") and as defined in Rule 4.3.1(1) of the ADGM Market Rules as amended, issued for the purposes of the FSMR ("**ADGM Market Rules**"));

(b) this Offering Circular is intended for distribution only to Professional Clients (as defined for the purpose of Rule 4.3.1(1) of the ADGM Market Rules) who are not natural persons. It must not be delivered to, or relied on by, any other person; and

(c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to Engage in Investment Activity (within the meaning of section 18 (Restrictions on financial promotion) of the FSMR) received by it in connection with the issue or sale of any Securities in circumstances in which section 18(1) of the FSMR does not apply to the Issuer or the Guarantor.

The Manager may promote the Securities (or appoint a third party to promote the Securities) in the ADGM only to persons falling within paragraph 4(1)(a) (i.e. Authorised Persons or Recognised Bodies, as defined in the FSMR) of schedule 2 (Exempt Communications) of FSMR and not to any other person unless it is possible to do so without breaching the restriction in section 18(1) of FSMR, and the Manager considers it appropriate to do so in any particular case. The Securities are not intended to be promoted to retail investors in the ADGM, and the Manager will not do so. Subsequent purchasers of the Securities are informed of this and must ensure (and have the sole responsibility of ensuring) that any subsequent sale of the Securities by them is done in accordance with the rules administered by the ADGM Financial Services Regulatory Authority ("**FSRA**").

The FSRA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The FSRA has not approved this Offering Circular nor taken steps to verify the information set out in it, and has no responsibility for it.

Andorra

The Securities may only be exchanged, marketed, offered, sold or distributed in the Principality of Andorra ("Andorra") in accordance with the requirements set forth by the laws of Andorra, in particular: Law 7/2013 ("**Law 7/2013**"), 9, May, on the regime for the operating entities in the Andorran financial system and other provisions which govern the financial activities at the Principality of Andorra "Llei 7/2013, del 9 de maig, sobre el règim jurídic de les entitats operatives del sistema financer andorrà i altres disposicions que regulen l'exercici de les activitats financeres al Principat d'Andorra"; Law 8/2013 ("**Law 8/2013**"), 9 May, on the organizational requirements and operating conditions of the operating entities in the Andorran financial system, the investor protection, the market abuse and financial securities agreements ("Law 8/2013") "Llei 8/2013, del 9 de maig sobre els requisits organitzatius i les condicions de funcionament de les entitats operatives del sistema financer, la protecció de l'inversor, l'abús de mercat i els acords de garantia financera"; Implementing Regulation of Law 8/2013 "Reglament de desenvolupament de la Llei 8/2013"; and Law 35/2010, dated June 3, on the legal regime for authorizing the creation of new operating entities within the Andorran financial system "Llei 35/2010, del 3 de juny, de règim d'autorització per a la creació de noves entitats operatives del sistema financer andorrà", as well as any other related regulations governing the issue, offer and sale of securities in Andorra that may be in force from time to time, as further amended, supplemented or restated.

Accordingly, the Securities may only be publicly offered, marketed, promoted or negotiated in Andorra by locally licensed entities "entitats operatives del sistema financer andorrà" authorised by the Andorran Financial Authority "Autoritat Financera Andorrana" to distribute Securities within Andorra (i.e. banking entities, collective investment scheme management companies and both investment financial companies and agencies).

The Securities may only be offered or distributed exclusively to locally licensed entities in accordance with the laws of Andorra, or sell them to Andorran professional investors, as defined in Law 8/2013, as long as the selling of such Securities is expressly solicited by such investors.

Argentina

The offering of the Securities has not been registered with the Argentine Securities and Exchange Commission (Comisión Nacional de Valores, or the "**CNV**"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of the Offering Documents. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831), and, accordingly, any transaction involving the Securities within Argentina must be done

in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). The Offering Documents do not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful. The recipient of the Offering Documents acknowledges that the Offering Documents have been provided by Barclays Bank PLC upon the recipient's request and under a private placement of securities.

Aruba

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 48 (3) OF THE STATE ORDINANCE ON THE SUPERVISION OF THE CREDIT SYSTEM (LANDSVERORDENING TOEZICHT KREDIETWEZEN, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION, OR AT ANY TIME THEREAFTER, IN ARUBA, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO (I) THE COUNTRY OF ARUBA, (II) THE CENTRAL BANK OF ARUBA, (III) INSTITUTIONS UNDER INTERNATIONAL PUBLIC LAW IN WHICH THE KINGDOM OF THE NETHERLANDS PARTICIPATES, (IV) ENTERPRISES AND INSTITUTIONS WHICH HAVE BEEN REGISTERED UNDER THE STATE ORDINANCE). HOWEVER, THE SECURITIES DESCRIBED HEREIN MAY WITHOUT REGISTRATION OR AUTHORISATION OF THE ISSUER UNDER THE STATE ORDINANCE BE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO INDIVIDUALS OR ENTITIES THAT DO QUALIFY AS 'THE PUBLIC' IF THESE SECURITIES ARE OFFERED, SOLD, TRANSFERRED OR DELIVERED TO AN INDIVIDUAL OR ENTITY FOR A TOTAL CONSIDERATION PER OFFER, SALE, TRANSFER OR DELIVERY TO SUCH INDIVIDUAL OR ENTITY OF AT LEAST AFL. 1,000,000 (ONE MILLION ARUBA FLORIN).

Australia

The Offering Circular has not been, and no prospectus or other disclosure document (as defined in the Corporations Act 2001 (Cth) of Australia (the "**Corporations Act**")) in relation to the Programme or the Securities has been or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**").

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the Pricing Supplement (or another supplement to this Offering Circular) otherwise provides, it:

(a) has not (directly or indirectly) made or invited, and will not make or invite, an offer of the Securities for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any offering circular, information memorandum or any other offering material or advertisement relating to any Securities in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding monies lent by the offeror or its associates);

(ii) the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(iii) the offer or invitation does not constitute an offer to a 'retail client' as defined for the purposes of section 761G and 761GA of the Corporations Act;

(iv) such action complies with any other applicable laws, regulations or directives in Australia; and

(v) such action does not require any document to be lodged with ASIC, the Australian Securities Exchange or any other regulatory authority in Australia.

Austria

In addition to the requirements set out in section *"Public offer selling restrictions under the EU Prospectus Regulation"*, *"Prohibition of sales to EEA Investors" and "Prohibitions of sales to UK Investors"* below, each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the Republic of Austria will be required to represent and agree, that it will only offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto in the Republic of Austria in compliance with all laws, regulations and guidelines applicable in or promulgated by the relevant Austrian governmental and regulatory authorities and in effect at the relevant time, including the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*), the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*) as well as the Austrian Alternative Investment Fund Managers Act 2011 (*Alternative Investmentfonds Manager-Gesetz 2011*) each as amended and supplemented from time to time.

The Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

The Securities may not be offered or sold to persons or entities deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary offering circular and an offering circular have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Offering Circular has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of an offering circular with the Securities Commission of The Bahamas under the Securities Industries Act, 2011. No offer or sale of any Securities of the Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

Belgium

For selling restrictions in respect of Belgium, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

This Offering Circular has not been submitted for approval to the Financial Services and Markets Authority. Accordingly, investments instruments (as defined in the law of 11 July 2018 on offerings to the public of investment instruments and the admission of investment instruments to trading on regulated markets, as amended or replaced from time to time (the "**Prospectus Law**")) that do not qualify as securities (as defined in the EU Prospectus Regulation), including Securities that have a maturity of less than 12 months and qualify as money market instruments, and that therefore fall outside the scope of the EU Prospectus Regulation, may not be distributed in Belgium by way of an offering to the public, as defined in and subject to the exemptions set out in the Prospectus Law.

Any offeror of Securities will be required to represent and agree that it will not offer for sale, sell or market Securities to any person qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1.2 of the Belgian Code of Economic Law (*Wetboek van economisch recht/Code de droit économique*), as amended from time to time, unless such offer, sale or marketing is made in compliance with this Code and its implementing regulation.

Belize

The Offering Documents have not been registered in Belize and the Securities may not be offered or sold in or from within Belize to the general public in Belize nor may the Securities be offered on a cross border basis to users in Belize unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within Belize.

The Securities may not be offered or sold to persons or entities deemed resident in Belize pursuant to the Exchange Control Regulations of Belize unless the prior exchange control approval of the Central Bank of Belize is obtained PROVIDED THAT the said exchange control laws of Belize shall not apply to the following Belize persons or entities:

(a) companies registered pursuant to the International Business Companies Act, Cap. 270 of the Laws of Belize that do not carry on business from an office or other fixed place of business within Belize, that are tax resident in a jurisdiction outside Belize and for which all revenue or income is derived outside Belize;

(b) companies registered pursuant to the International Limited Liability Companies Act, 2011 (Belize);

(c) foundations registered pursuant to the International Foundations Act, 2010 (Belize);

(d) trustees of international trusts which have been registered pursuant to the Trusts Act, Cap. 202 of the Laws of Belize;

(e) international banks duly licensed under the International Banking Act, Chapter 267 of the Laws Belize;

(f) Qualified Retired Persons under the Retired Persons (Incentives) Act, Chapter 62 of the Laws of Belize; and

(g) the Government of Belize including its ministries and departments.

Bermuda

THE SECURITIES MAY BE OFFERED OR SOLD IN BERMUDA ONLY IN COMPLIANCE WITH THE PROVISIONS OF THE INVESTMENT BUSINESS ACT 2003 OF BERMUDA. ADDITIONALLY, NON-BERMUDIAN PERSONS MAY NOT CARRY ON OR ENGAGE IN ANY TRADE OR BUSINESS IN BERMUDA UNLESS SUCH PERSONS ARE AUTHORISED TO DO SO UNDER APPLICABLE BERMUDA LEGISLATION. ENGAGING IN THE ACTIVITY OF OFFERING OR MARKETING SECURITIES IN BERMUDA TO PERSONS IN BERMUDA MAY BE DEEMED TO BE CARRYING ON BUSINESS IN BERMUDA.

Bolivia

This Offering Circular is intended for informative purposes only. It should not be construed as a contract to engage in any type of transaction with regards to the Securities and related financial products. This Offering Circular has been distributed to selected potential clients and should not be construed in any way as being offered to the general public or specific sectors within Bolivia.

Furthermore, this Offering Circular does not include securities (*títulos valores*) registered with the Registry of the Bolivian Securities Exchange, as those terms are defined by Bolivian Securities Law No. 1834. Accordingly, the Securities may not be publicly offered in Bolivia and neither this Offering Circular nor any other offering materials relating to the Securities may be made available through a public

offering in Bolivia. Neither this Offering Circular nor any other offering materials can be interpreted as an act of commerce as defined in Articles 4, 6 and 20 of the Bolivian Commerce Code.

Barclays Bank PLC does not conduct activities in Bolivia and is not authorised to conduct activities reserved by law for financial intermediary entities and/or brokerage firms in Bolivia. The products offered will be provided from Barclays Bank PLC's offices outside of Bolivia.

Esta Circular de Oferta tiene fines informativos únicamente. No debe interpretarse como un contrato para participar en ningún tipo de transacción con respecto a los Valores y productos financieros relacionados. Esta Circular de Oferta se ha distribuido a clientes potenciales seleccionados y no debe interpretarse de ninguna manera como una oferta al público en general o sectores específicos de Bolivia.

Esta Circular de Oferta no incluye títulos valores registrados en la Bolsa de Valores Boliviana, como estos términos se encuentran definidos por la Ley de Mercado de Valores de Bolivia No. 1834. En este sentido, los títulos valores no pueden ser ofertados públicamente en Bolivia, ni esta Circular de Oferta ni ningún otro material de oferta relacionado con títulos valores puede ser puesto a disponibilidad a través de una oferta pública en Bolivia. Esta Circular de Oferta ni tampoco los materiales de oferta podrán interpretarse como un acto de comercio, tal como se lo define en los Artículos 4, 6 y 20 del Código de Comercio Boliviano.

Barclays Bank PLC´s no conduce en Bolivia ni se encuentra autorizado para conducir en Bolivia, actividades reservadas por ley a las entidades de intermediación financiera y/o agencias de bolsa. Los productos ofrecidos serán provistos desde las oficinas de Barclays Bank PLC fuera de Bolivia.

Brazil

The Securities have not been, and will not be, registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*, the "**CVM**"). The Securities may not be offered or sold in Brazil, except in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Any documents or other materials relating to any offering of the Securities, as well as the information contained herein, may not be supplied in Brazil as part of any public offering, unauthorised distribution or undue solicitation of investors, and may not be used in connection with any offer for subscription, sale, unauthorised distribution of the Securities or undue solicitation of investors in Brazil.

British Virgin Islands

The distribution of the Offering Documents does not constitute a public offer within the meaning of the Securities and Investment Business Act 2010 of the British Virgin Islands, and the Offering Documents have not been registered with or approved by the Financial Services Commission or any other governmental or regulatory authority in the British Virgin Islands. Notwithstanding that Part II of the Securities and Investment Business Act, 2010 ("**SIBA**") is not, as at the date of this Offering Document, in force, this Offering Document shall not be distributed to or received by any person in the Virgin Islands if the distribution of this Offering Document to or receipt of this Offering Document by that person shall constitute an offer of the Securities to the public for the purposes of SIBA.

Bulgaria

For selling restrictions in respect of Bulgaria, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

In addition, where none of the exemptions under Article 1(4) of the EU Prospectus Regulation would apply to the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in Bulgaria, each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Bulgaria will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of such offering in Bulgaria except where the total consideration of each offer is less than a monetary amount calculated over a period of 12 months which shall not exceed EUR 3 000 000, provided that no such offer of Securities shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation but subject to any applicable

requirements of Bulgarian law to publish a public offering document which complies with Bulgarian law and submit such document to the Bulgarian regulator (the Bulgarian Financial Supervision Commission).

Canada

This Offering Circular (this "**Offering Memorandum**") is being provided on a confidential basis in Canada and pertains to the offering of the Securities described in this Offering Memorandum only in those jurisdictions and to those persons where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Securities. The offer and sale of the Securities in Canada is being made on a private placement basis only and is exempt from the requirement that the issuer prepares and files a prospectus under applicable Canadian securities laws. This Offering Memorandum is not, and under no circumstances is to be construed as, an advertisement or a public offering of the Securities described in this Offering Memorandum in Canada. No securities commission or similar authority in Canada has reviewed or in any way passed upon this document or the merits of the Securities described in this Offering Memorandum, and any representation to the contrary is an offence. Any resale of Securities acquired by a Canadian investor in this offering must be made in accordance with applicable Canadian securities laws, which resale restrictions may under certain circumstances apply to resales of the Securities outside of Canada.

As applicable, each Canadian investor who purchases the Securities will be deemed to have represented that the investor (i) is purchasing as principal, or is deemed to be purchasing as principal in accordance with applicable Canadian securities laws, for investment only and not with a view to resale or redistribution; (ii) is an "accredited investor" as such term is defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario); and (iii) is a "permitted client" as such term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations.*

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if Offering Circular (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**") (or section 3A.4 in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction), this Offering is conducted pursuant to any exemption from the requirement that Canadian investors be provided with certain underwriter conflicts of interest disclosure that would otherwise be required pursuant to subsection 2.1(1) of NI 33-105.

Cayman Islands

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Securities, unless the Issuer is listed on the Cayman Islands Stock Exchange.

Chile

Neither Barclays Bank PLC nor the Securities will be registered in the *Registro de Valores Extranjeros* (Foreign Securities Registry) maintained by the *Comisión para el Mercado Financiero de Chile* (Chilean Financial Market Commission or "**CMF**") and will not be subject to the supervision of the CMF. If such Securities are offered within Chile, they will be offered and sold only pursuant to General Rule 336 of the CMF, an exemption to the registration requirements, or in circumstances which do not constitute a public offer of securities in Chile within the meaning of Article 4 of the Chilean Securities Market Law 18,045. The commencement date of this offering is the one contained in the cover pages of the Offering Documents. The issuer has no obligation to deliver public information in Chile. These Securities shall not be subject to public offering in Chile unless registered in the Foreign Securities Registry.

Barclays Bank PLC y los Valores no serán registrados en el Registro de Valores Extranjeros de la Comisión para el Mercado Financiero de Chile o "CMF" y no están sujetos a la fiscalización de la CMF. Si dichos Valores son ofrecidos dentro de Chile, serán ofrecidos y colocados sólo de acuerdo

a la Norma de Carácter General 336 de la CMF, una excepción a la obligación de registro, o en circunstancias que no constituyan una oferta pública de valores en Chile según lo definido por el Artículo 4 de la Ley 18.045 de Mercado de Valores de Chile. La fecha de inicio de la presente oferta es la indicada en la portada de los Offering Documents. El emisor no está obligado a entregar información pública en Chile. Los Valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores Extranjeros de la CMF.

Colombia

The Securities have not been, and will not be, registered in the National Securities and Issuers Registry (*Registro Nacional de Valores y Emisores*) of Colombia or traded on the Colombian Stock Exchange (*Bolsa de Valores de Colombia*). Therefore, the Securities may not be publicly offered in Colombia or traded on the Colombian Stock Exchange. According to Colombian regulation, the Securities will be deemed to be publicly offered in Colombia (i) if they are offered to unidentified people; or (ii) if they are offered to more than one hundred identified people.

The Offering Documents are for the sole and exclusive use of the addressee as an offeree in Colombia, and the Offering Documents (and related Pricing Supplement) shall not be interpreted as being addressed to any third party in Colombia or for the use of any third party in Colombia, including any shareholders, administrators or employees of the addressee.

The recipient of the Securities acknowledges that certain Colombian laws and regulations (specifically foreign exchange and tax regulations) are applicable to any transaction or investment made in connection with the Securities being offered and represents that it is the sole party liable for full compliance with any such laws and regulations.

Moreover, if any Manager wishes to promote or advertise the Securities in Colombia or to Colombian residents, it must either: (i) promote them through its Representative Office in Colombia (allowed to promote financial and capital markets products), if the Securities are included as authorised products under its business plan; (ii) enter into a Correspondent Agreement (only allowed to promote capital markets products and services) with a local stock broker-dealer firm or a local financial corporation; (iii) request an authorisation to be represented by its local subsidiary or affiliate or, in any case, by a local entity which has the same parent company as the relevant Manager; or (iv) in the case that there is no intention of establishing any contact with a local entity or establishing its own Representative Office, the promotion and marketing of the Securities can be rendered by relying on the Reverse Inquiry Exception (all together the "**Colombian Offshore Marketing Regime**").

The Reverse Inquiry Exception only applies when the following conditions are met: (i) the Colombian Resident has initially contacted the relevant Manager in order to obtain information about the Securities; (ii) the commercial relationship has been initiated at the request or by the initiative of the Colombian Resident; and (iii) no prior act of promotion or advertising has been performed by the relevant Manager with respect to the specific inquiry. Furthermore, the Reverse Inquiry Exception applies only with respect to, and to the extent of, the products and/or services requested by the Colombian Resident.

Costa Rica

The Securities are not intended for the Costa Rican public or the Costa Rican market and are not registered, and will not be registered, with the General Superintendence of Securities (the "**SUGEVAL**) since they are not part of any public offering of securities in Costa Rica. Any offer of shall occur outside of the territory of Costa Rica. Furthermore, the addressee acknowledges that it has approached the seller of the Securities directly on a reverse inquiry basis and subjects itself to the laws of the jurisdiction of the Issuer. The information contained in this Offering Circular is confidential, and this Offering Circular is not to be reproduced or distributed to third parties in Costa Rica. The offer shall be limited to a group of no more than 50 Costa Rican investors and shall not be advertised in mass media, i.e. radio, written press, television, internet or any other form of divulgement in Costa Rica. No references to Costa Rica and Costa Rican investors shall be made in any advertising materials of any such offer.

Pursuant to the Regulation of Public Offering of Securities in Costa Rica, public offerings of securities made in Costa Rica must be registered before SUGEVAL while private offerings must be accredited

before SUGEVAL whenever the total amount of fundraising exceeds one million dollars ($1,000,000.00 USD).

Croatia

For selling restrictions in respect of Croatia, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Curacao

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45(4) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (*LANDSVERORDENING TOEZICHT BANK - EN KREDIETWEZEN*, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION, OR AT ANY TIME THEREAFTER, IN CURACAO, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

Cyprus

For selling restrictions in respect of Cyprus, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" below.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Denmark

For selling restrictions in respect of Denmark, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Dominican Republic

The Offering Documents do not constitute a Public Offer of Securities under Stock Market Law 249-17 dated 19 December 2017, as amended, falling beyond the scope of articles 1 numeral (31), 46 et al of such law. Therefore, the issuance, circulation and offering of the notes has a strictly private character and no governmental authorizations are required. The latter, considering that and notes will only be circulated, offered and sold in the Dominican Republic in a private manner based on the criteria established under Dominican laws and regulations Accordingly, the issuer is neither subject to the registration procedures with the Superintendency of the Stock Market of the Dominican Republic (*Superintendencia del Mercado de Valores de la República Dominicana*) nor is bound by the disclosure of relevant information requirements established in the aforementioned regulations.

Dubai International Financial Centre

The Securities will not be issued pursuant to the Programme to any person in the Dubai International Financial Centre unless such offer is:

(a) an 'Exempt Offer' of Securities in accordance with the Markets Rules of the Dubai Financial Services Authority (the "**DFSA**") Rulebook (as amended), issued for the purposes of DIFC Law No.1 of 2012 ("**DIFC Markets Rules**"); and

(b) made only to persons who are not individuals and meet the Professional Client criteria set out in the DIFC Market Rules. It must not be delivered to, or relied on by, any other person.

The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this document nor taken steps to verify the information set out in it, and has no responsibility for it.

The Securities may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the Securities should conduct their own due diligence on the Securities.

If you do not understand the contents of this document you should consult an authorized financial adviser.

El Salvador

The recipient of the Offering Documents acknowledges that the Offering Documents have been provided by Barclays Bank PLC upon the recipient's request and under a private placement of securities.

Furthermore, Securities under the Offering Documents have not been and will not be registered with the Bolsa de Valores de El Salvador (Stock Exchange of El Salvador) nor the *Registro Público Bursátil of the Superintendencia del Sistema Financiero de El Salvador* (Registry of El Salvador's Superintendence of the Financial System), and each of the Issuer or the Manager(s) or the Distributor(s) has represented, warranted and agreed, that it will not offer or sell such Securities in the Republic of El Salvador except in circumstances which do not constitute a public offering or distribution under El Salvador laws and regulations.

Estonia

For selling restrictions in respect of Estonia, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below. In addition, recipients of this Offering Circular or any other offering documents, should be aware that this Offering Circular and any other offering documents have not been approved by and will not be submitted for approval to the Estonian Financial Supervision and Resolution Authority or passported into the Republic of Estonia for purposes of public offering or sale of any Securities in the Republic of Estonia and has been prepared on the basis that all offers of the Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of the Securities. Accordingly, the Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto may not to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any investor in the Republic of Estonia, directly or indirectly, and neither this Offering Circular nor any other communication in any form and by any means may be distributed, or otherwise made available or published, in the Republic of Estonia except pursuant to an exemption under the Prospectus Regulation and in compliance with Estonian law, including with applicable requirements of the Estonian Securities Market Act, as amended.

Finland

For selling restrictions in respect of Finland, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

France

This Offering Circular has not been approved by the *Autorité des marchés financiers*.

Each of the Managers and the relevant Issuer has represented and agreed, and each further Manager appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Securities to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Offering Circular, the Pricing Supplement or any other offering material relating to the Securities. Such offers, sales and distributions have been and will be made in France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French *Code monétaire et financier* (CMF) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investiseurs*), other than qualified investors, acting for their own account, in accordance with Articles L. 411-2 1° and D.411-4 of the CMF and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with Article L 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total

consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the CMF and Article 211-2 II of the *Règlement Général* of the AMF (RG AMF) and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the CMF and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired in with respect to an offer to the public exempted from the obligation to publish a prospectus shall be subject to the same restrictions and shall only be made in accordance with Articles L.411-2 and L.411-2-1 of the French *Code monétaire et financier*.

Georgia

This Offering Circular has not been, nor is intended to be approved by, or registered with, the National Bank of Georgia. No notification has been made, and no consent has been sought or obtained from the National Bank of Georgia for the issue of the Securities or public offering of the Securities in Georgia. Therefore, the Securities may not be marketed, advertised, offered, or sold in Georgia in a public offering.

Offering of the Securities only to sophisticated investors as defined by the 1998 Law of Georgia on Securities Market and any rules made thereunder (the "**Sophisticated Investors**") does not constitute a public offering under Georgian law. As a result, in Georgia the Securities may be offered to the Sophisticated Investors only, and in all cases under the circumstances that will fall within the private placement exemption under Georgian law.

Nothing in this Offering Circular constitutes an offer of securities for sale in Georgia where it is unlawful to do so. The Securities may not be offered or sold, directly or indirectly, within Georgia, to any person other than Sophisticated Investors.

Confirmation of your representations: In order to be eligible to view this Offering Circular or make an investment decision with respect to the Securities, prospective investors must be Sophisticated Investors. This Offering Circular is being sent to you at your request, and by accessing this Offering Circular you shall be deemed to have represented to the Issuer and the Managers that you are a Sophisticated Investor.

Germany

For selling restrictions in respect of Germany, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Ghana

The Securities referred to in this Offering Circular are not being marketed or offered in Ghana either to the public or on a private basis. No application has been made to the Securities and Exchange Commission of Ghana for approval of the Securities referred in the Offering Circular. Nothing herein or in any other related document shall be construed as being an invitation to the public in Ghana to acquire the Securities or any interest in them.

Gibraltar

The Issuer and each Manager has represented and agreed and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranches of Securities in Gibraltar will be required to represent and agree that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Offering Circular to the public in Gibraltar other than at any time:

- to any legal entity which is a qualified investor as defined in the Gibraltar Prospectus Regulation;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Gibraltar Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Gibraltar Prospectus Regulation),

provided that no such offer of Securities shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Gibraltar Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Gibraltar Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of Securities to the public**" in relation to any Securities in Gibraltar means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Gibraltar Prospectus Regulation**" means Regulation (EU) 2017/1129 (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the Gibraltar at the end of the transitional period agreed between the European Union and Gibraltar pursuant to the European Union (Withdrawal) Act 2019 and as amended or supplemented in Gibraltar thereafter.

***Other regulatory restrictions*:** Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has complied and will continue to comply with all provisions applicable to it under the Financial Services Act 2019 of Gibraltar and it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar unless it is authorised and/or approved to do so or is exempted under the relevant provisions of the Financial Services Act 2019.

Greece

For selling restrictions in respect of Greece, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Guam

For selling restrictions in respect of Guam, please see *"United States of America"* below.

Guernsey

This Offering Circular is only being, and may only be, made available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey and any offer contemplated under this Offering Circular is only being, and may only be, made in or from within the Bailiwick of Guernsey:

(a) by persons licensed to do so by the Guernsey Financial Services Commission (the "**Commission**") under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended); or

(b) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended), the Banking Supervision (Bailiwick of Guernsey) Law, 2020 (as amended), the Regulation of Fiduciaries, Administration Businesses and Company Directors, etc. (Bailiwick of Guernsey) Law, 2020 (as amended), the Insurance Business (Bailiwick of Guernsey) Law, 2002 (as amended) or the Insurance Managers and Insurance Intermediaries (Bailiwick of Guernsey) Law, 2002 (as amended) by non-Guernsey bodies who (a) carry on such promotion in a manner in which they are permitted to carry on promotion in or from within, and under the laws of that designated jurisdiction which in the opinion of the Commission, afford adequate protection to investors and (b) meet the criteria specified in section 44(d) of the Protection of Investors (Bailiwick of Guernsey) Law, 2020 (as amended); or

(c) pursuant to an unsolicited expression of interest in the Securities from the person(s) receiving this Offering Circular.

Any offer contemplated under this Offering Circular and this Offering Circular are not available for distribution or circulation (whether directly or indirectly) in or from within the Bailiwick of Guernsey other than in accordance with the above paragraphs and must not be relied upon by any person unless made or received in accordance with such paragraphs.

This Offering Circular has not been approved or authorised by the Commission or the States of Guernsey Policy Council nor has it been delivered to the Commission pursuant to the Prospectus Rules and Guidance 2021 issued under the Protection of Investors (Bailiwick of Guernsey) Law, 2020, as amended (and therefore this Offering Circular may not be circulated by way of public offer in the Bailiwick of Guernsey).

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to 'professional investors' within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "**SFO**") and any rules made thereunder.

In addition, in respect of Securities which are not a 'structured product' as defined in the SFO, the Securities may not be offered or sold in Hong Kong by means of any document other than (i) to 'professional investors' within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a 'prospectus' within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "**CO**") or which do not constitute an offer to the public within the meaning of the CO.

Hungary

In addition to the *"Public offer selling restrictions under the EU Prospectus Regulation"* below, note these Securities are issued via private placement.

Iceland

For selling restrictions in respect of Iceland, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Ireland

Each Manager has represented, warranted and agreed that (and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Ireland will be required to represent, warrant and agree that) it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

(a) Regulations (EU) 2017/1129, Commission Delegated Regulation (EU) 2019/980, Commission Delegated Regulation (EU) 2019/979, European Union (Prospectus) Regulations 2019 (S.I. No. 380 of 2019), and any Central Bank of Ireland rules issued and / or in force pursuant to section 1363 of the Irish Companies Act 2014 as amended;

(b) the Irish Companies Act 2014 (as amended);

(c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank of Ireland;

(d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank of Ireland rules issued and / or in force pursuant to section 1370 of the Irish Companies Act 2014 (as amended);

(e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products; and

(f) the Central Bank Acts 1942 to 2019 (as amended) and any codes of conduct rules made under section 117(1) of the Central Bank Act 1989.

Israel

No action has been, or will be, taken in Israel that would permit an offering of the Securities or a distribution of this Offering Circular to the public in Israel. In particular, the Offering Circular has not been reviewed or approved by the Israel Securities Authority. The Securities are being offered to a limited number of sophisticated investors listed on the first addendum of the Securities Law (a "**Sophisticated Investor**"), in all cases under the circumstances that will fall within the private placement exemption of the Israeli Securities Law, 5728-1968 ("**Securities Law**"). This Offering Circular may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases the Securities shall be required to declare in writing prior to such purchase that it qualifies as a Sophisticated Investor, agrees to be deemed a Sophisticated Investor, and is aware of the consequences of being classified as a Sophisticated Investor, that it will comply with the guidelines of the Israel Securities Authority with respect to the sale or offer of securities to Sophisticated Investors (including those published on September 21, 2014), and that it is purchasing such Securities for its own benefit and on its own account and not with the aim or intention of distributing or offering such Securities to other parties.

Nothing in this Offering Circular should be considered 'investment advice', or 'investment marketing' as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 5755-1995. Any offeree who purchases the Securities shall be required to declare in writing that it has the knowledge, expertise and experience in financial and business matters so as to be capable of evaluating the risks and merits of an investment in the Securities, without relying on any of the materials provided.

Italy

In addition to the requirements set out under '*Public offer selling restrictions under the EU Prospectus Regulation*' below, any offer, sale or delivery of the Securities or distribution of copies of the Offering Circular or any other document relating to the Securities in the Republic of Italy must be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Italian Financial Services Act**"), CONSOB Regulation 15 February 2018, No. 20307 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Italian Banking Act**");

(b) in compliance with Article 129 of the Italian Banking Act and the implementing guidelines of the Bank of Italy which have been issued on 25 August 2015 and came into force on 1 October 2016, as amended from time to time, pursuant to which the Bank of Italy requests periodic information on the issue or the offer of securities in the Republic of Italy to be provided by uploading such information on the Infostat platform of the Bank of Italy; and

(c) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or any other Italian authority.

Please note that in accordance with Article 100–*bis* of the Italian Financial Services Act, where no exemption from the rules on public offerings applies, Securities which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are continuously (*sistematicamente*) distributed on the secondary market in Italy become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Services Act and CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time. Failure to comply with such rules may result in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the financial instruments for any damages suffered by the investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended) (the "**Financial Instruments and Exchange Law**"). Accordingly, each Manager has represented and agreed that, and each further Manager appointed under

the Programme and each Distributor appointed to distribute any specific Tranche of Securities in Japan will be required to represent and agree it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Securities in Japan or to, or for the benefit of, any resident of Japan or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except in circumstances which will result in compliance with the Financial Instruments and Exchange Law and all applicable other laws, regulations and ministerial guidelines in Japan. As used in this paragraph, "**resident of Japan**" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Jersey

The following selling restriction wording applies when marketing to less than 50 potential investors in Jersey:

This Offering Circular relates to a private placement and does not constitute an offer to the public in Jersey to subscribe for the Securities offered hereby. No regulatory approval has been sought to the offer in Jersey and it must be distinctly understood that the Jersey Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Issuer. The offer of Securities is personal to the person to whom this Offering Circular is being delivered by or on behalf of the Issuer, and a subscription for the Securities will only be accepted from such person. The Offering Circular may not be reproduced or used for any other purpose.

The following selling restriction wording applies when the offer is a "valid offer" under either UK or Guernsey financial services law:

Consent under the Control of Borrowing (Jersey) Order 1958 (the "**COBO Order**") has not been obtained for the circulation of this Offering Circular. Accordingly, the offer that is the subject of this Offering Circular may only be made in Jersey where the offer is valid in the United Kingdom or Guernsey and is circulated in Jersey only to persons similar to those to whom, and in a manner similar to that in which, it is for the time being circulated in the United Kingdom or Guernsey as the case may be.

Kenya

This Offering Circular is not subject to the requirements of regulation 6(1) of the Capital Markets (Securities) (Public Offers, Listing and Disclosures) Regulations 2002 ("**Public Offer Regulations**") issued by the Capital Markets Authority ("**CMA**") in Kenya relating to the form and content of invitations and inducements to the public to engage in investment activity, by virtue of the fact that the Offering Circular, relates to a transaction or potential transaction that falls within the definition of a private offer set out in regulation 21(1) of the Public Offer Regulations and the recipients of this Offering Circular, acknowledge and accept that it is exempt from any requirements of disclosure under the Companies Act 2015 by virtue of section 510(2) of the Companies Act and the fact that the Offering Circular relates to a potential investment by the recipient and will not, directly or indirectly, be available to any other person or legal entity.

This Offering Circular is not for circulation to the public in the Republic of Kenya. This document is only for limited private circulation in the Republic of Kenya and only to a limited number of companies/institutions whose ordinary business is the buying and selling of securities or to a limited number of high net worth individuals who have experience in dealing and investing in complex investments (being referred to in this paragraph as "**relevant persons**"). This document must not be acted on or relied on in the Republic of Kenya by persons who are not relevant persons. Prior notification to the CMA is however required before making this Offering Circular available to the target investors.

Kingdom of Bahrain

This Offering Circular has been prepared for information purposes of high net worth individuals and institutions. The Managers represents and warrants that it has not made and will not make any invitation in or from the Kingdom of Bahrain and will not market or offer the Securities to any potential investor in the Kingdom of Bahrain. All marketing and offering are made and will be made outside the Kingdom of Bahrain.

The Central Bank of Bahrain has not reviewed, nor has it approved, this Offering Circular or the marketing of the Securities and takes no responsibility for the accuracy of the statements and information

contained herein, nor shall it have any liability to any person for any loss or damage resulting from reliance on any statements or information contained herein.

Kingdom of Saudi Arabia

This document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Saudi Arabian Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the Securities. If you do not understand the contents of this document you should consult an authorised financial adviser.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities in the Kingdom of Saudi Arabia. The Securities will only be initially offered and sold in the Kingdom of Saudi Arabia, following a notification to the CMA, through an entity authorised by the CMA ("**Capital Market Institution**") in accordance with the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the CMA pursuant to resolution number 3-123-2017 dated 27 December 2017 as amended by resolution number 5-5-2022 dated 5 January 2022 (the "**CMA Regulations**").

The offer of the Securities will only be by way of limited offer under Article 9 of the CMA Regulations: (a) not more than 100 persons who are investors in the Kingdom of Saudi Arabia or who are Saudi persons ("**Saudi Investors**") (excluding Institutional and Qualified Clients, as defined below); and (b) where the minimum amount payable per Saudi Investor will be not exceed Saudi Riyals ("**SAR**") 200 thousand or an equivalent amount.

Investors are informed that Article 14 of the CMA Regulations restricts secondary market activity with respect to the Securities. Any Saudi Investor or Institutional and Qualified Clients who has acquired Securities may not offer or sell such Securities to any person unless the offer or sale is made through an Capital Market Institution appropriately licensed by the CMA and either: (a) the Securities are offered or sold to Institutional and Qualified Clients; (b) the price to be paid for the Securities in any one transaction does not exceed SAR 200 thousand or an equivalent amount; or (c) the Securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

Korea

The Securities have not been and will not be registered under the Financial Investment Services and Capital Markets Act of the Republic of Korea ("**Korea**"). The Securities may not be offered, delivered or sold directly or indirectly in Korea or to, or for the account or benefit of, any resident of Korea (as defined under the Foreign Exchange Transactions Act of Korea and the decree, rules and regulations promulgated thereunder), or to any other person for reoffering, redelivery or resale, directly or indirectly, in Korea or to, or for the account of benefit of, any resident of Korea, except as otherwise permitted under the applicable laws and regulations of Korea. In addition, until the expiration of the one year period after the date of issue of the Securities, a holder of the Securities may not offer, deliver, sell or transfer any Securities, directly or indirectly, in Korea or to any resident of Korea except as otherwise permitted under applicable laws and regulations of Korea.

Each Manager has undertaken, and any additional Manager named in the Pricing Supplement will be required to undertake, to ensure that any investor to which it sells Securities confirms that it is purchasing such Securities as principal and agrees with such Manager that it will comply with the restrictions described above.

Latvia

For selling restrictions in respect of Latvia, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Lebanon

The Securities have not obtained the authorisation of the board of the Capital Markets Authority (CMA) to be marketed, promoted, offered or sold in Lebanon and as such have not been, and are not being, publicly marketed, promoted, offered or sold in Lebanon, other than in compliance with the laws and regulations of Lebanon governing the issue, marketing, promotion, offering and sale of Securities, and such Securities may only be promoted in Lebanon by duly licensed and authorised Lebanese banks, financial institutions or brokerage institutions or duly licensed branches of foreign banks, financial institutions or brokerage institutions.

This Offering Circular includes information provided in compliance with the Regulations of the CMA. The CMA does not accept any responsibility for the content of the information included in this Offering Circular, including the accuracy or completeness of such information. The liability for the content of the Offering Circular lies with the issuer of the Offering Circular, its directors and other persons, such as experts, whose opinions are included in the Offering Circular with their consent. The CMA has also not assessed the suitability of the securities covered by this Offering Circular for any particular investor or type of investor.

The persons or entities that will be investing in the Securities have obtained all the information and the necessary financial and legal advice in this respect. The said persons or entities acknowledge that they are aware of the risks associated with their investment in the Securities and are aware that such risks, given the nature of the investment, may engender a loss in respect thereof.

The Issuer shall not be held liable by the investor for any breach of compliance with Lebanese laws and regulations. The investor's only reference with respect to this Offering Circular shall be the promoting Lebanese Financial Institution.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Lithuania

For selling restrictions in respect of Lithuania, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Luxembourg

For selling restrictions in respect of Luxembourg, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Mainland China

The Securities may not be offered or sold or delivered, or offered or sold or delivered to any person for reoffering or resale or redelivery, in any such case directly or indirectly (i) by means of any advertisement, invitation, document or activity which is directed at, or the contents of which are likely to be accessed or read by, the public in the PRC, for the purpose of the Offering Circular, excluding Hong Kong, Taiwan and Macau ("**Mainland China**") or (ii) to any person within Mainland China other than:

(a) to a qualified investor pursuant to the relevant rules and regulations issued by the financial regulatory authorities and foreign exchange authority in Mainland China from time to time; or

(b) otherwise permitted by and in full compliance with the relevant laws and regulations of Mainland China, including but not limited to the Securities Law of the PRC, the Company Law of the PRC, the Futures and Derivatives Law of the PRC, the applicable rules and regulations in respect of any free trade pilot zone in Mainland China and/or the Guangdong-Hong Kong-Macau Greater Bay Area, and/or the applicable administrative rules governing derivatives activities of financial institutions of Mainland China (as amended from time to time).

The Issuer does not represent that the Offering Circular may be lawfully distributed, or that any Securities may be lawfully offered, in compliance with any applicable registration or other requirements in

Mainland China, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. Neither the Offering Circular nor any material or information contained or incorporated by reference therein relating to the Programme, which has not been and will not be submitted to or approved/verified by or registered with the China Securities Regulatory Commission or other relevant governmental authorities in Mainland China, constitutes an offer or solicitation of an offer to subscribe, purchase or sell the Securities in Mainland China or may be supplied to the public in Mainland China or used in connection with any offer for the subscription, purchase or sale of the Securities other than in compliance with the aforesaid in Mainland China.

Malta

For selling restrictions in respect of Malta, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Mauritius

In the case where Products are offered outside Mauritius or when responding to an unsolicited request (where no solicitation has been carried out in Mauritius):

Securities are not being offered to the public in Mauritius and the issuer of the Securities is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 of Mauritius. Nothing in the Offering Circular or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius and this Offering Circular does not constitute an offer of the Securities to the public in Mauritius. The Mauritius Financial Services Commission expresses no opinion as to the matters contained in this Offering Circular and as to the merits on an investment in the Securities. There is no statutory compensation scheme in Mauritius in the event of the issuer's failure.

In the case where the Products are offered in Mauritius (to Sophisticated Investors or by Private Placement) by a locally licensed intermediary:

Securities are not being offered to the public in Mauritius and the issuer of the Securities is not and does not intend to be registered as a "reporting issuer" under the Securities Act 2005 of Mauritius. Nothing in the Offering Circular or any information contained herein may be treated as a prospectus for the purposes of the Securities Act 2005 of Mauritius. Accordingly, this Offering Circular has not been registered with the Mauritius Financial Services Commission. Securities are offered, in compliance with the Securities Act 2005 and the rules made thereunder, only:

(a) by way of private placements only to the person to whom such offer has been made; or

(b) to persons in Mauritius meeting the criteria of "sophisticated investors" as defined under the Securities Act 2005.

The issuer of the Securities has not been authorised (or recognised) and does not intend to seek authorisation (or recognition) with the FSC. The FSC takes no responsibility for the contents of the Offering Circular and expresses no opinion as to the matters contained in this Offering Circular and as to the merits on an investment in the Fund. There is no statutory compensation scheme in Mauritius in the event of the issuer's failure.

Mexico

The Securities have not been, and will not be, registered with the National Securities Registry (*Registro Nacional de Valores*) maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria y de Valores*) and, therefore, the Securities may not be publicly offered or sold in Mexico, except that the Securities may be offered and sold in Mexico to investors that qualify as institutional or accredited investors pursuant to the private placement exception set forth in Article 8 of the Mexican Securities Market Law and regulations thereunder.

Monaco

The Securities may not be offered or sold to any investor in Monaco other than by a Monaco bank or a financial activity company duly licensed by the "*Commission de Contrôle des Activités Financières*" (the "**CCAF**").

Consequently, this Offering Circular may only be communicated to (i) banks and (ii) financial activities companies duly licensed by the CCAF by virtue of Law n° 1.338, of September 7th, 2007, as amended by Law n° 1.515 of December 23rd, 2021 and authorized under Law n° 1.144 of July 26, 1991. Such CCAF regulated intermediaries may in turn communicate this Offering Circular to potential investors under their own liability.

New Zealand

This Offering Circular and the information contained in or accompanying this Offering Circular are not, and are under no circumstances to be construed as, an offer of financial products for issue requiring disclosure to an investor under Part 3 of the Financial Markets Conduct Act 2013 (the "**FMCA**"). This Offering Circular and the information contained in or accompanying this Offering Circular have not been registered, filed with or approved by any New Zealand regulatory authority or under or in accordance with the FMCA. This Offering Circular and the information contained in or accompanying this Offering Circular are not a product disclosure statement or similar offering or disclosure document under New Zealand law and do not contain all the information that a product disclosure statement is required to contain under New Zealand law. Any offer or sale of any Securities described in this Offering Circular and any accompanying materials in New Zealand will be made only in accordance with the FMCA to "**wholesale investors**" as that term is defined in clauses 3(2)(a), (c) and (d) of Schedule 1 to the FMCA being persons who are:

(a) an investment business as defined in clause 37 of Schedule 1 of the FMCA; or

(b) "large" as defined in clause 39 of Schedule 1 of the FMCA; or

(c) a government agency as defined in clause 40 of Schedule 1 of the FMCA; or

(d) in other circumstances where there is no contravention of the FMCA (or any statutory modification or re-enactment of, or statutory substitution for, the FMCA)

provided that, for the avoidance of doubt, the Securities may not be directly or indirectly offered, sold or delivered to, among others, any "eligible investors" (as defined in clause 41 of Schedule 1 to the FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the FMCA, meets the investment activity criteria specified in clause 38 of that Schedule

Nicaragua

In Nicaragua, the Securities have not and will not be authorised or registered for public offering with the Superintendent of Banks and Other Financial Institutions (*Superintendencia de Bancos y Otras Instituciones Financieras*) or the Nicaraguan Stock Exchange (*Bolsa de Valores de Nicaragua*) because they will not be offered, placed, distributed commercialised or negotiated to the public in Nicaragua. The Securities shall not be offered or sold to any person in an open market by means of mass communication media or any other mean of massive disclosure in Nicaragua. Nothing in this document or any other documents, information or communications related to the Securities shall be interpreted as containing any offer or invitation to, or solicitation of, any such distribution, placement, sale, purchase or other transfer of the Securities in Nicaragua.

Nigeria

The Securities and the information contained in this Offering Circular document have not been and are not intended to be registered with the Nigerian Securities and Exchange Commission (the "**Commission**") or any other relevant regulatory body within Nigeria for clearance. The Commission has also not issued any regulatory statement regarding the accuracy or adequacy of this Offering Circular. This Offering Circular does not, nor is it intended to constitute an invitation to the public (within the meaning of section 69 of the Investments and Securities Act 2007) to subscribe to the Securities offered herein and accordingly, the Securities may not be offered, sold or delivered, and neither this Offering Circular nor any other offering material relating to the Securities may be distributed or made available, to the public in Nigeria. The information contained in this Offering Circular is for the use of the addressee(s) only and it is expected that all information contained herein or subsequently disseminated would be kept safe and confidential. unauthorized access and/or duplication of this material is illegal.

Norway

For selling restrictions in respect of Norway, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

The Securities shall be registered with Euronext VPS in dematerialised form or in another central securities depository which is properly authorised and recognised by the Financial Supervisory Authority of Norway (in Norwegian: *Finanstilsynet*) as being entitled to register the Securities pursuant to the Norwegian Central Securities Depositories Act 2019-03-15 no. 6 and Regulation (EU) No 909/2014 (the Central Securities Depositories Regulation), unless (a) the Securities are denominated in NOK and offered or sold outside of Norway to non-Norwegian tax residents only, or (b) the Securities are denominated in a currency other than NOK and offered or sold outside of Norway.

Panama

THESE SECURITIES AS WELL AS THEIR OFFER, SALE OR THEIR TRADING PROCEDURES HAVE NOT BEEN AND WILL NOT BE REGISTERED WITH THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA. THESE SECURITIES ARE EXEMPT FROM REGISTRATION PURSUANT TO ARTICLE 129, ITEM 3 OF THE UNIFIED TEXT OF THE LAW DECREE N°. 1 OF JULY 8, 1999, AS AMENDED FROM TIME TO TIME, (THE "**PANAMANIAN SECURITIES ACT**"). AS A RESULT, THESE SECURITIES DO NOT BENEFIT FROM THE TAX INCENTIVES PROVIDED BY ARTICLES 334 THROUGH 336 OF THE PANAMANIAN SECURITIES ACT AND ARE NOT SUBJECT TO REGULATION OR SUPERVISION BY THE SUPERINTENDENCY OF CAPITAL MARKETS OF THE REPUBLIC OF PANAMA.

Paraguay

The Securities and the information contained in this Offering Circular have not been and will not be registered with or approved by the Paraguayan Securities Exchange Commission ("**CNV**" for its meaning in Spanish of *Comisión Nacional de Valores*). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The Issuer is not registered with the CNV either. Consequently, any transaction involving the Securities within Paraguay must be done in a manner that does not constitute a public offering of the Securities under Paraguayan laws.

Law No. 5810/2017 on Securities Market and Regulation No. 30/2021 of the CNV establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the CNV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether an offering is made in or into Paraguay.

This does not constitute a public offering of securities or other financial products. You acknowledge that the Securities and financial products offered herein were issued outside of Paraguay and not publicly offered in or into Paraguay. Consequently, you acknowledge that any legal matter arising from this offer shall not be submitted to any Paraguayan government authority. You acknowledge that the Paraguayan Deposit Insurance legislation does not insure investments in the offered Securities. The Paraguayan Central Bank (*Banco Central del Paraguay*), the CNV and the Paraguayan Banking Superintendence (*Superintendencia de Bancos del Banco Central del Paraguay*) do not regulate the offering of these Securities or any obligations that may arise from such offering. You should make your own decision whether this offering meets your investment objectives and risk tolerance level. You understand that securities that are not registered in the CNV do not enjoy tax benefits in Paraguay, are not negotiable through the local Stock Exchange, are not covered by Paraguayan laws nor supervised by CNV.

*Los Valores y la información contenida en este Circular de Oferta no han sido ni serán registrados en o aprobados por la Comisión Nacional de Valores de Paraguay ("**CNV**"). Por lo tanto, los Valores no pueden ser ni serán ofertados públicamente en o dentro de Paraguay. El Emisor tampoco se encuentra registrado ante la CNV. En consecuencia, cualquier transacción relacionada con los Valores en o dentro*

de Paraguay debe realizarse de una manera que no constituya una oferta pública de valores bajo la legislación paraguaya.

La ley No. 5810/2017 del Mercado de Valores y la Resolución No. 3/2021 de la CNV establecen que cualquier oferta para efectuar cualquier acto jurídico con respecto a valores realizada al público en general o a grupos determinados, mediante ofrecimientos personales o por cualquier medio de comunicación, constituye una oferta pública de valores. Por consiguiente, cualquier acto que consituiría una oferta pública de valores o la distribución de cualquier material de oferta con relación a los Valores se encuentra prohibida sin registro previo ante la CNV. La legislación aplicable no distingue entre las actividades realizadas fuera o dentro de la jurisdicción. Por tanto, las restricciones son aplicables, y los requerimientos de registro ante la CNV se activarán si se realiza la oferta en o dentro de Paraguay.

Esta oferta no constituye el ofrecimiento público de valores u otros productos y servicios financieros en Paraguay. Ud. reconoce que los valores y los productos financieros ofrecidos por este medio fueron emitidos fuera del Paraguay y no fueron objeto de una oferta pública en o dentro de Paraguay. Consecuentemente, Ud. acepta que cualquier disputa o conflicto legal que surja en virtud de esta oferta no será sometida a autoridad pública paraguaya alguna. Asimismo, Ud. reconoce que la Ley de Garantía de Depósitos no cubre los productos ofrecidos por este medio, ni los activos y fondos transferidos a estos efectos. El Banco Central del Paraguay, la CNV del Paraguay, y la Superintendencia de Bancos del Banco Central del Paraguay no regulan la oferta de estos valores ni las obligaciones que pudieran surgir como consecuencia de dicha oferta. Ud. debe evaluar si la presente oferta cumple con sus objetivos de inversión y niveles de tolerancia de riesgos. Ud. entiende que los valores que no se encuentran registrados ante la CNV no cuentan con exenciones impositivas en Paraguay, no son negociables en la Bolsa de Valores Local, no están protegidos por las leyes paraguayas ni se encuentran supervisados por la CNV.

Peru

General Notice for Private Offer: The main body of law in Peru relating to the offer and sale of securities in Peru is the *Ley del Mercado de Valores* approved by Legislative Decree N° 861 (the "**Securities Market Law**"), and the regulatory agency responsible for interpreting and enforcing such law is the Peruvian Capital Markets Superintendency or (*Superintendencia del Mercado de Valores* or "**SMV**").

The Securities Market Law generally applies to public offerings of securities and its issuers, securities offered in public offerings, broker-dealers, stock exchanges, clearing and settlement companies, securitization companies, mutual funds, investment funds and other participants of the securities market. The performance of a public offering in Peru requires the prior registration of the securities and an offering document within the *Registro Público del Mercado de Valores* (the "**Securities Market Public Registry**") administrated by the SMV.

The Securities and the information contained in this Offering Circular (and related Pricing Supplement) have not been, and will not be, registered by the Peruvian Capital Markets Superintendency or the Lima Stock Exchange (*Bolsa de Valores de Lima* or "**BVL**"). Accordingly, the Securities cannot be offered or sold in Peru, except if such offering is considered a private offering under the securities laws and regulations of Peru. Private placements of securities are not specifically regulated under the laws of Peru, and do not need to be registered in the Securities Market Public Registry. The Peruvian securities market law establishes, among other things, that any particular offer may qualify as private if it is directed exclusively to institutional investors. In this case, the securities purchased shall not be resold to third parties unless the sale is made to another institutional investor or the securities are previously registered in the Securities Market Public Registry.

Notice to Private Pension Funds and Insurance Companies in Peru: Peruvian Private Pension Funds (*Administradoras Privadas de Fondos de Pensiones*) and Peruvian Insurance Companies (*Compañías de Seguros*) in Peru should seek their own specific legal advice as to the eligibility of the Securities and legal, financial and technical advice as to their capacity to acquire the Securities in compliance with the limits set out by applicable Peruvian law or any requirements of prior or post authorisation and/or eligibility that must be filed with the Peruvian Banking, Insurance and Private Pension Fund Administrators Superintendency (*Superintendencia de Banca, Seguros y Administradoras Privadas de Fondos de Pensiones* or "**SBS**").

In particular, to acquire Securities that incorporate derivatives or alternative instruments in their structure or alternative instruments offered by alternative funds, Peruvian Private Pension Funds should follow the eligibility requirements prescribed in Regulation for the Investment of Pension Funds Abroad in order to make the Securities eligible for investment by such entities, as required by Peruvian law.

Other institutional investors, as defined by Peruvian legislation, must rely on their own examination of the terms of the offering of the Securities to determine their ability to invest in them.

Poland

In addition to the requirements set out under the *"Public offer selling restrictions under the EU Prospectus Regulation"* below, recipients of this Document or any related documents, including but not limited to other offering materials, should be aware that neither this Document nor any related documents have been approved by the Financial Supervision Commission in the Republic of Poland (the "**FSC**") and the FSC has not received notification from any other competent authority in the European Union concerning the approval of the Document together with a copy of the approved Document and translation of its summary section. This Document and any related documents, including offers or sales of the Securities, may not be distributed in the Republic of Poland, unless the Securities are publicly offered within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, only:

(a) to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) in a period not longer than 12 consecutive months; or

(c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation.

Portugal

For selling restrictions in respect of Portugal, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* below.

Public offer selling restrictions under the EU Prospectus Regulation

Prohibition of sales to EEA Retail Investors: Unless the Pricing Supplement in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the European Economic Area will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the European Economic Area.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

  (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

  (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each, a "**Member State**"), each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the European Economic Area will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in that Member State except that it may make an offer of such Securities to the public in that Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Securities referred to in (a) to (c) (inclusive) above shall require the Issuer or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129, as amended.

Puerto Rico

The selling restrictions set out in "*United States of America*" below as well as the aforementioned "US selling restrictions" section applies to Puerto Rico as a Territory of the United States of America.

Please note that although Rule 144A is applicable to Puerto Rico, it does not exempt anyone from complying with Puerto Rico securities laws in connection with a Rule 144A offering. Therefore, any sales or offering of securities by an issuer to an initial purchaser, and/or by the initial purchaser to Qualified Institutional Buyers ("**QIB**"s), must qualify under an exemption of the Puerto Rico Uniform Securities Act ("**PRUSA**") in order to avoid registration thereunder. In Puerto Rico, the Office of the Commissioner of Financial Institutions ("**OCIF**"), which is the Puerto Rico securities regulator, does not automatically treat QIBs as "institutional buyers" for purpose of the institutional buyer exemption of PRUSA (which derived from the Uniform Securities Act). So, to the extent that there are any buyers in Puerto Rico that do not fall within the categories of institutional buyers, that are expressly covered by this exemption in PRUSA, the issuer or the initial purchaser should request a ruling from OCIF as to the eligibility of such offeree as an institutional buyer. The categories of institutions that are expressly included within this exemption are banks, savings institutions, trust companies, insurance companies, Puerto Rico investment companies, pension or profit-sharing trusts, broker-dealers, and other financial institutions.

FURTHER, THE SECURITIES REPRESENTED OFFERED UNDER THIS OFFERING CIRCULAR HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR REGISTERED OR QUALIFIED UNDER ANY STATE OR TERRITORY SECURITIES LAWS. BECAUSE SUCH SECURITIES HAVE NOT BEEN REGISTERED OR QUALIFIED THEY MAY NOT BE OFFERED FOR SALE, SOLD, DELIVERED AFTER SALE, TRANSFERRED, PLEDGED, OR HYPOTHECATED UNLESS THE SECURITIES HAVE BEEN QUALIFIED AND REGISTERED UNDER APPLICABLE STATE OR TERRITORY AND FEDERAL SECURITIES LAWS OR UNLESS, IN THE OPINION OF COUNSEL SATISFACTORY TO THE ISSUER, SUCH QUALIFICATION AND REGISTRATION IS NOT REQUIRED. TRANSFER OF THE SECURITIES REPRESENTED OFFERED UNDER THIS OFFERING CIRCULAR MAY BE FURTHER SUBJECT TO THE RESTRICTIONS, TERMS AND CONDITIONS SET FORTH HEREIN.

Romania

For selling restrictions in respect of Romania, please see *"Public offer selling restrictions under the EU Prospectus Regulation"* above.

The Offering Circular has not been subject to the approval of the Romanian Financial Supervisory Authority ("**ASF**") or any other competent Romanian authority. Accordingly, the Issuer and each dealer have represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, any Securities in Romania ("**Romania**") in a solicitation to the public, and that sales of the Securities in Romania shall be effected in accordance with all Romanian securities, tax and exchange control and other applicable laws and regulations.

For the cases when a valid pass porting procedure to Romania in relation to the Offering Circular has not been successfully enacted, the Issuer and each of the dealers has represented and agreed that it will not offer, sell or deliver any securities or distribute copies of the Offering Circular or any other document relating to the Securities in Romania except for the cases when the Offering Circular and any related documents relating to the notes will be offered in Romania observing the following cumulative conditions:

(a) it is addressed only to investors who are "qualified investors" within the meaning of Article 2 e) of the Prospectus Regulation;

(b) it complies with all applicable laws and regulations in Romania, including the Prospectus Regulation, the provisions of Law no. 24/2017 as regards issuers of financial instruments and market operations, the provisions of Regulation No. 5/2018 on issuers of financial instruments and market operations issued by the Romanian Financial Supervisory Authority, and any norms and decisions issued or approved by the Romanian Financial Supervisory Authority or any other competent Romanian authority, as well as any other applicable EU and Romanian legislation.

Singapore

This Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Circular and any other document or material (without limitation, including the relevant Pricing Supplement) in connection with the offer or sale, or invitation for subscription or purchase, of the Securities may not be circulated or distributed, nor may the Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA), pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Sint Maarten

THE ISSUER HAS NOT APPLIED FOR DISPENSATION AS REFERRED TO IN ARTICLE 45 (4) OF THE STATE ORDINANCE ON THE SUPERVISION OF BANKING AND CREDIT INSTITUTIONS (LANDSVERORDENING TOEZICHT BANK- EN KREDIETWEZEN, OR THE "**STATE ORDINANCE**") IN RELATION TO THE SECURITIES OFFERED OR TO BE OFFERED UNDER THIS OFFERING CIRCULAR. HENCE, THE SECURITIES DESCRIBED HEREIN MAY NOT, DIRECTLY OR INDIRECTLY, BE OFFERED, SOLD, TRANSFERRED OR DELIVERED AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, IN SINT MAARTEN, OTHER THAN TO INDIVIDUALS OR ENTITIES THAT DO NOT QUALIFY AS 'THE PUBLIC' WITHIN THE MEANING OF THE STATE ORDINANCE (I.E. TO INDIVIDUALS OR ENTITIES THAT QUALIFY AS A CREDIT INSTITUTION WITHIN THE MEANING OF ARTICLE 1 OF THE STATE ORDINANCE).

Slovakia

In addition to provisions applicable to the *"Public offer selling restrictions under the EU Prospectus Regulation"*, the following applies:

No approval of the Offering Circular has been sought or obtained from the National Bank of Slovakia (the "**NBS**") with respect to the Securities. No application has been filed nor has any permission been obtained for admission of Securities to trading on any regulated market in the Slovak Republic, nor has any other arrangement for admission of Securities on any regulated market in the Slovak Republic (as defined by Act No. 429/2002 Coll. on Stock Exchange, as amended (the "**Stock Exchange Act**")) been made.

Accordingly, the Manager has represented and agreed, and each further Manager appointed pursuant to the Programme will be required to represent and agree and each Distributor appointed to distribute any specific Tranche of Securities in the Slovak Republic will be required to represent and agree that it has complied and will comply with all other applicable provisions (if any) of Slovak law, including, but not limited to Act No. 566/2001 Coll. on Securities and Investment Services, as amended and the Stock Exchange Act, as they may be further amended or superseded from time to time.

Slovenia

In addition to restrictions under the *"Public offer selling restrictions under the EU Prospectus Regulation"* above, the following applies:

With respect to the Securities, no application for the approval of the Offering Circular has been filed with and no such approval has been obtained from the Slovenian Securities Market Agency ("**SMA**").

The Issuer, Registrar and each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the Republic of Slovenia shall be required to represent and agree that it has and shall comply with all applicable provisions (if any) of Slovenian law, including, but not limited to the provisions of the Market in Financial Instruments Act (Official Gazette of the Republic of Slovenia, no. 77/18, as amended or superseded; "**MFA**"), especially that it has informed the SMA about the application of the exemptions referred to in Article 72 of the MFA (Article 3(1) of the EU Prospectus Regulation shall not apply to offers of securities where the aggregate selling price in the EU for the securities included in that offer over a 12-month period is less than EUR 5,000,000) or Articles 1(4) and 1(5) of the EU Prospectus

Regulation at least three working days prior to the commencement of the offering to the Slovenian public or admission of the Securities to trading on a regulated Slovenian market, as the case may be.

Spain

In addition to the *"Public offer selling restrictions under the EU Prospectus Regulation"* above:

Neither the Securities nor this Offering Circular have been approved or registered with the Spanish Securities Markets Commission (*Comisión Nacional del Mercado de Valores*). Accordingly, the Securities may not be publicly offered or sold to investors in Spain, except in circumstances which do not constitute a public offering (*oferta pública*) of securities within the meaning of articles 34 and 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Market Act (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*) and Article 38 of the Royal Decree 1310/2005, of 4 November, partially developing Act 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*) as further amended, supplemented and restated along with any other related legal provisions or regulations that may be in force from time to time.

South Africa

No South African resident and/or its offshore subsidiaries may, without such person obtaining the prior written approval of the Financial Surveillance Department of the South African Reserve Bank (the "**Exchange Control Authorities**"), subscribe for or purchase any Securities or beneficially hold or own any Security; provided that qualifying South African institutional investors with sufficient foreign portfolio capacity may, without the prior written approval of the Exchange Control Authorities, utilise their pre-approved prudential offshore allowances to subscribe for or purchase any Securities.

Each Manager has severally represented and agreed with the Issuer that it will not solicit any offers for subscription for or sale of any of the Securities, and will itself not sell any of the Securities, in South Africa, except in accordance with the South African Companies Act, 2008 (the "**South African Companies Act**"), the South African Banks Act 1990, the Exchange Control Regulations, 1961 and/or any other applicable laws and regulations of South Africa in force from time to time and it will not make an "offer to the public" (as such expression is defined in the South African Companies Act and which expression includes any section of the public) of any of the Securities (whether for subscription, purchase or sale) in South Africa. Accordingly, this Offering Circular does not, nor is it intended to, constitute a "registered prospectus" (as defined in the South African Companies Act) prepared and registered under the South African Companies Act or an offer or invitation to the public. Information made available in this Offering Circular should not be considered as "advice" as defined in the Financial Advisory and Intermediary Services Act, 2002.

Offers for subscription for, or sale of, the Securities are not deemed to be offers to the public if:

(a) made only to certain investors contemplated in section 96(1)(a) of the South African Companies Act; or

(b) the total contemplated acquisition cost of Securities, for any single addressee acting as principal, is equal to or greater than ZAR1,000,000 (one million Rand), or such higher amount as may be promulgated by notice in the Government Gazette of South Africa pursuant to section 96(2)(a) of the South African Companies Act.

State of Kuwait

This Offering Circular is not for circulation to the public nor for private investors in the State of Kuwait. The Securities have not been licensed for offering in the State of Kuwait by the Kuwait Capital Markets Authority or any other relevant Kuwaiti government agency. The offering of the Securities in the State of Kuwait on the basis of a private placement or public offering is, therefore, restricted in accordance with Law No. 7 of 2010 and the by-laws thereto (as amended). No private or public offering of the Securities is being made in the State of Kuwait, and no agreement relating to the sale of the Securities will be concluded in the State of Kuwait. No placement agent or subscription agent is or will be appointed

with respect to Securities in Kuwait. No marketing or solicitation or inducement activities are being used to offer or market the Securities in the State of Kuwait.

State of Qatar

All applications for an investment in the Securities should be received, and any allotments made, outside the State of Qatar. The Securities have not been offered, sold or delivered, and will not be offered sold or delivered at any time, directly or indirectly, in the State of Qatar except (a) in compliance with all applicable laws and regulations of the State of Qatar and (b) through persons or corporate entities authorised and licensed to provide investment advice and/or engage in brokerage activity and/or trade in respect of foreign securities in the State of Qatar. In no circumstances shall Securities be offered in a manner that would constitute a public offering and this Offering Circular is not intended to constitute an offer, sale or delivery of units in a collective investment scheme or other securities under the laws of the State of Qatar including the rules and regulations of the Qatar Financial Centre Authority ("**QFCA**") or the Qatar Financial Centre Regulatory Authority ("**QFCRA**") or equivalent laws and regulations of the Qatar Financial Markets Authority ("**QFMA**") and the Qatar Central Bank ("**QCB**"). Therefore, this Offering Circular is strictly private and confidential and is being issued less than one hundred sophisticated investors in the State of Qatar who are willing and able to conduct an independent review of the risks involved in an investment of this nature. It may not be reproduced or used for any other purpose nor provided to any other person other than the recipient thereof. This Offering Circular and the Securities have not been registered in the State of Qatar and this Offering Circular and the Securities have not been reviewed or approved by the QFCA, the QFCRA, the QFMA or the QCB and are not otherwise authorised or licensed for distribution in the State of Qatar or the Qatar Financial Centre ("**QFC**"). The information contained in this Offering Circular does not, and is not intended to, constitute a public or general offer or other invitation in respect of units in a collective investment scheme or other securities in the State of Qatar or the QFC and is only intended for specific recipients, in compliance with the foregoing.

Sultanate of Oman

Neither this Offering Circular nor any other document circulated in connection with the Securities has been filed with, reviewed, or approved, by the Capital Market Authority, or the Central Bank of Oman, or any other regulatory authority in the Sultanate of Oman.

The information contained in this Offering Circular (or other document circulated in connection with the Securities) does not constitute:

(a) a public offer of securities in the Sultanate of Oman, as contemplated by the Commercial Companies Law of Oman (Royal Decree 18/2019) or the Capital Market Law of Oman (Royal Decree 80/98); or

(b) an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations of the Capital Market Law (issued by Capital Market Authority Decision 1/2009); or

(c) a fund-raising exercise in Oman as contemplated by CMA Decision No. E/153/2021.

Additionally, no action has been, or will be, taken in the Sultanate of Oman (including marketing or solicitation activities) that would result in a breach of Omani laws and regulations concerning the offering of securities (including non-Omani securities) or raising of capital in Oman. Neither this Offering Circular nor any other document circulated in connection with the Securities, is intended to lead to the conclusion of a transaction, or contract of any nature whatsoever, within the Sultanate of Oman.

None of the Capital Market Authority, the Central Bank of Oman or any other regulatory authority in the Sultanate of Oman is responsible for the accuracy of the statements and information contained in this Offering Circular (or any other document circulated in connection with the Securities) and shall not have

any liability to any person for damage or loss resulting from reliance on any statement or information contained herein.

Sweden

For selling restrictions in respect of Sweden, please see "*Public offer selling restrictions under the EU Prospectus Regulation*" above.

Switzerland

The Securities constitute structured products within the meaning of FinSA and the Securities and any Pricing Supplement and marketing material in relation thereto may only be offered, directly or indirectly, in Switzerland in accordance with FinSA. None of the Securities constitute a participation in a collective investment scheme within the meaning of the CISA and are neither subject to the authorisation nor the supervision by the FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors are exposed to the credit risk of the Issuer.

If and to the extent the Securities will be publicly offered, directly or indirectly, in Switzerland in the meaning of the FinSA, or if the Securities were admitted to trading on SIX Swiss Exchange or another Swiss trading venue, the relevant Pricing Supplement pertaining to the Securities have to be registered with SIX Exchange Regulation in its in its capacity as Swiss Prospectus Office pursuant to FinSA. Furthermore, the Securities may only be offered to Retail Clients (as defined below) in Switzerland if a FinSA-KID or a key information document pursuant to the PRIIPs Regulation, has been prepared and provided to the relevant Retail Client. If the Securities may only be offered to Retail Clients in the context of asset management mandates, such obligation to provide a FinSA-KID or a PRIIPs-KID would not apply.

As regards FinSA Exempt Securities, neither this Offering Circular nor any other offering or marketing material relating to the Securities constitutes a prospectus pursuant to the FinSA, and neither this Offering Circular nor any other offering or marketing material relating to the Securities may be publicly distributed or otherwise made publicly available in Switzerland, unless the requirements of FinSA for such public distribution are complied with. FinSA Exempt Securities may only be offered, sold or advertised, directly or indirectly, in Switzerland if the Securities (a.) are addressed solely at investors classified as Professional or Institutional Clients; (b.) are addressed at fewer than 500 Retail Clients; (c.) are addressed at investors acquiring securities to the value of at least CHF 100,000; (d.) have a minimum denomination per unit of CHF 100,000; or (e.) do not exceed a total value of CHF 8 million over a 12-month period. All clients other than professional clients (professionelle Kunden) and institutional clients (institutionelle Kunden), as defined in Article 4 para. 3, 4 and 5 and Article 5 para. 1 and 2 FinSA ("**Professional or Institutional Clients**"), are retail clients ("**Retail Clients**"). Professional or Institutional Clients include: (a) financial intermediaries regulated pursuant to the Swiss Federal Banking Act of 8 November 1934, the Swiss Federal Financial Institutions Act of 15 June 2018 ("**FinIA**") or the CISA; (b) regulated insurance undertakings pursuant to the Swiss Federal Insurance Supervision Act of 17 December 2004; (c) foreign financial intermediaries or insurance undertakings subject to a similar prudential supervision as the financial intermediaries or insurance undertakings pursuant to (a) and (b); (d) central banks; (e) public entities with professional treasury operations; (f) pension funds and occupational pension schemes with professional treasury operations; (g) undertakings with professional treasury operations; (h) large companies that exceed two of the following thresholds: (i) a balance sheet total of CHF 20 million, (ii) turnover of CHF 40 million, and/or (iii) own capital of CHF 2 million; (i) private investment structures for high-net worth individuals with professional treasury operations; and (j) Opting-out Clients.

An "Opting-out Client" (*vermögende Privatkundinnen und -kunden*) is a Retail Client who confirms (i) that, based on the education/professional experience or based on comparable experience in the financial sector, he/she/it has the necessary knowledge to understand the risks resulting from an investment in the Notes and who owns, directly or indirectly, eligible financial assets of at least CHF 500,000, or (ii) that he/she/it owns, directly or indirectly, eligible financial assets of at least CHF 2 million.

Taiwan

The offer of the Securities has not been and will not be registered or filed with, or approved by, the Financial Supervisory Commission of Taiwan and/or other regulatory authority of Taiwan pursuant to relevant securities laws and regulations and the Securities may not be offered, issued or sold in Taiwan

through a public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Act of Taiwan that requires the registration or filing with or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer or sell the Securities in Taiwan.

The Netherlands

(a) **Regulatory capacity to offer Securities in the Netherlands**: Each Manager under the Programme, and each further Manager appointed under the Programme, that did and does not have the requisite Dutch regulatory capacity to make offers or sales of financial instruments in the Netherlands has represented and agreed or, in the case of further Managers, will be required to represent and agree with the Issuer that it has not offered or sold and will not offer or sell any of the Securities of the Issuer in the Netherlands, other than through one or more investment firms acting as principals and having the Dutch regulatory capacity and all required licences to make such offers or sales.

(b) **Advertising and sales**: The Managers will abide by client and consumer protection laws on advertisements and information provision when advertising and providing other services related to the Securities. This includes requirements applicable to investment firms on the basis of Article 4:19 and 4:20 FSA and Article 44 Delegated Regulation 2017/565, as well as the requirements contained in Act on unfair trading practices (*Wet Oneerlijke Handelspraktijken*; Article 6:193a and further Dutch Civil Code) and the Act on the enforcement of consumer protection (*Wet handhaving consumentenbescherming*).

(c) **Compliance with Dutch Savings Certificate Act**: In addition and without prejudice to the relevant restrictions set out under '*Public offer selling restrictions under the EU Prospectus Regulation*' above taking into account the interpretation of the term "public" in the Netherlands, Zero Coupon Securities (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more markets or systems held or operated by Euronext Amsterdam N.V., in accordance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended).

No such mediation is required in respect of: (i) the transfer and acceptance of rights representing an interest in a Zero Coupon Security in global form; (ii) the initial issue of Zero Coupon Securities in definitive form to the first holders thereof; (iii) the transfer and acceptance of Zero Coupon Securities in definitive form between individuals not acting in the conduct of a business or profession; or (iv) the transfer and acceptance of such Zero Coupon Securities within, from or into the Netherlands if all Zero Coupon Securities (either in definitive form or as rights representing an interest in a Zero Coupon Security in global form) of any particular Series or Tranche of Securities are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Securities have to be complied with.

As used herein "**Zero Coupon Securities**" are Securities that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Turkey

No information in this Offering Circular is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Offering Circular may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly neither this Offering Circular nor any other offering material related to the offering may be utilised in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Market Board. However, according to Article 15(d)(ii) of the Decree No.32 there is no restriction on the purchase or sale of the offered Securities by residents of the Republic of Turkey, provided that: they purchase or sell such offered Securities in the financial markets outside of

the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Offering Circular, and the information contained herein, does not constitute, and is not intended to constitute, an offer of securities for public subscription in the United Arab Emirates (the "**UAE**") in accordance with the commercial companies law, Federal Decree-Law No. 32 of 2021 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended), SCA Resolution No. 11 R.M. of 2016 Concerning the Regulation of Offering and Issuing Shares in Public Joint-Stock Companies (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introductions (together, the "SCA Resolutions") or otherwise, and accordingly should not be construed as such.

The Securities have not been approved by or licensed or registered with the UAE Central Bank, the UAE Securities and Commodities Authority (the "**SCA**"), the Dubai Financial Services Authority, the Financial Services Regulatory Authority or any other relevant licensing authorities or governmental agencies in the UAE. The Securities to be issued under this Offering Circular have not been and will not be offered, sold or publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of securities. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre).

The Securities are only being offered to a limited number of institutional and individual investors in the UAE: (1) who fall within the exceptions to the SCA Resolutions and who qualify as Qualified Investors as defined under the SCA Resolutions; (2) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities and Commodities Authority (the "**SCA**"), the Dubai Financial Services Authority or any other relevant licensing authorities or governmental agencies in the UAE; and (3) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

United Kingdom

Prohibition of sales to UK Retail Investors: Unless the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to any retail investor in the United Kingdom.

For the purposes of this provision:

(a) the expression "**retail investor**" means a person who is one (or more) of the following:

  (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or

  (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or

  (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and

(b) the expression an "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

If the Pricing Supplement in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Manager has represented and agreed, and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has not made and will not make an offer of Securities which are the subject of the offering contemplated by this Offering Circular as completed by the Pricing Supplement in relation thereto to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

(A) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(B) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(C) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (A) to (C) above shall require the Issuer or any Manager to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (as amended).

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that:

(a) *Financial Promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the Issuer; and

(b) *General Compliance*: it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

United States of America

US tax selling restrictions

Securities issued in bearer form for U.S. tax purposes ("**Bearer Instruments**") may not be offered, sold or delivered within the United States or its possessions or to a United States person except as permitted under U.S. Treasury Regulation section 1.163–5(c)(2)(i)(D) (the "**D Rules**").

Each of the Issuer and the Manager has represented and agreed (and each additional Manager named in a set of Pricing Supplement will be required to represent and agree) that in addition to the relevant U.S. Securities Selling Restrictions set out below:

(a) except to the extent permitted under the D Rules, (x) it has not offered or sold, and during the restricted period it will not offer or sell, Bearer Instruments to a person who is within the United States or its possessions or to a United States person and (y) such Manager has not delivered and agrees that it will not deliver within the United States or its possessions definitive Bearer Instruments that will be sold during the restricted period;

(b) it has and agrees that throughout the restricted period it will have in effect procedures reasonably designed to ensure that its employees or agents who are directly engaged in selling Bearer

Instruments are aware that Bearer Instruments may not be offered or sold during the restricted period to a person who is within the United States or its possessions or to a United States person (except to the extent permitted under the D Rules);

(c) if it is a United States person, it is acquiring the Bearer Instruments for purposes of resale in connection with their original issuance, and, if it retains Bearer Instruments for its own account, it will do so in accordance with the requirements of the D Rules;

(d) with respect to each Affiliate or distributor that acquires Bearer Instruments from a Manager for the purpose of offering or selling such Bearer Instruments during the restricted period, the Manager either repeats and confirms the representations and agreements contained in sub-clauses (a), (b) and (c) above on such Affiliate's or distributor's behalf or agrees that it will obtain from such Affiliate or distributor for the benefit of each Issuer and Manager the representations and agreements contained in such sub-clauses; and

(e) it has not entered into and agrees that it will not enter into any written contract (other than confirmation or other notice of the transaction) pursuant to which any other party to the contract (other than one of its Affiliates or another Manager) has offered or sold, or during the restricted period will offer or sell, any Bearer Instruments except where pursuant to the contract the relevant Manager has obtained or will obtain from that party, for the benefit of each Issuer and Manager, the representations contained in, and that party's agreement to comply with, the provisions of sub-clauses (a), (b), (c) and (d).

In addition, to the extent that the Pricing Supplement relating to Bearer Instruments specifies that the Securities are subject to U.S. Treasury Regulation section 1.163-5(c)(2)(i)(C) (the "**C Rules**"), the Bearer Instruments are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions. Each Manager has represented and agreed (and each additional Manager named in a set of Pricing Supplement will be required to represent and agree) that it will not offer, sell or deliver any Bearer Instruments within the United States.

Terms used in this section have the meanings given to them by the Code and the regulations thereunder, including the D Rules.

U.S. persons

The Issuer makes no representation regarding the characterisation of the Securities for U.S. federal income tax purposes. The Securities may not be a suitable investment for U.S. persons and other persons subject to net income taxation in the United States.

U.S. Securities selling restrictions

Notes and Certificates

The Notes, the Certificates and, as applicable, the Entitlements have not been and will not, at any time, be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, except in certain transactions exempt from the registration requirements of the Securities Act and applicable state securities laws. Trading in the Securities has not been approved by the U.S. Commodities Futures Trading Commission under the Commodity Exchange Act and the rules and regulations promulgated thereunder. Terms used in this section (U.S. Securities selling restrictions) shall, unless the context otherwise requires, have the meanings given to them by Regulation S.

Each Manager has represented and agreed (and each further Manager named in the Pricing Supplements will be required to represent and agree) that it has not and will not offer or sell Notes or Certificates (or Entitlements, if applicable) (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Notes or Certificates (or Entitlements, if applicable) are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, except, in certain cases, to QIBs in reliance on Rule 144A, and it will have sent to each Manager, Distributor or Dealers to which it sells Notes or Certificates (or Entitlements, if applicable) during the Distribution Compliance Period (other

than in resales to QIBs pursuant to Rule 144A) a confirmation or other notice setting out the restrictions on offers and sales of the Notes or Certificates (or Entitlements, if applicable) within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. No such Manager, its Affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Notes or Certificates (or Entitlements, if applicable), and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

The Notes and Certificates are being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. The Master Subscription Agreement provides that a Manager may directly or through its U.S. broker-dealer Affiliates arrange for the offer and resale of Registered Securities within the United States to QIBs only in reliance on Rule 144A.

In addition, until 40 calendar days after the completion of the distribution of any identifiable tranche of which such Notes or Certificates (or Entitlements, if applicable) are part, any offer or sale of such Notes or Certificates (or Entitlements, if applicable) within the United States by any dealer (whether or not participating in the offering of such tranche of Notes or Certificates (or Entitlements, if applicable)) may violate the registration requirements of the Securities Act.

Each issue of Notes or Certificates (or Entitlements, if applicable) shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant Manager may agree as a term of the issue and purchase of such Notes or Certificates, which additional selling restrictions shall be set out in the Pricing Supplement.

See also "*Transfer Restrictions*".

Warrants and Exercisable Certificates (other than Warrants or Exercisable Certificates to be sold within the United States pursuant to Rule 144A)

No Warrants or Exercisable Certificates of any Series have been or will be, at any time, registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and trading in the Securities has not been approved by the U.S. Commodity Futures Trading Commission under the U.S. Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). The Warrants and/or Exercisable Certificates are only being offered and sold pursuant to Regulation S. The Warrants or Exercisable Certificates of any Series, or interests therein, may not at any time be offered, sold, resold, traded, pledged, exercised, redeemed, transferred or delivered, directly or indirectly, in or into the United States to, or for the account or benefit of, any U.S. person. Terms used in the preceding sentence have the meanings given to them by Regulation S. Consequently, any offer, sale, resale, trade, pledge, exercise, redemption, transfer or delivery made, directly or indirectly, within the United States or to, or for the account or benefit of, a U.S. person will not be recognised.

Each Manager has represented and agreed (and each further Manager named in the Pricing Supplements will be required to represent and agree) that it has not and will not offer or sell Warrants or Exercisable Certificates (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the completion of the distribution of an identifiable tranche of which such Warrants or Exercisable Certificates are part, as determined and certified to the Agent by such Manager (in the case of a non-syndicated issue) or the relevant lead Manager (in the case of a syndicated issue), within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each Manager to which it sells Warrants or Exercisable Certificates during the Distribution Compliance Period a confirmation or other notice setting out the restrictions on offers and sales of the Warrants and Exercisable Certificates within the United States or to, or for the account or benefit of, U.S. persons. Terms used in the preceding sentence have the meanings given to them by Regulation S. None of such Manager, its Affiliates, or any persons acting on its or their behalf, has engaged or will engage in any directed selling efforts (as defined in Regulation S) with respect to the Warrants and Exercisable Certificates, and such Manager, its Affiliates and all persons acting on its or their behalf have complied and will comply with any applicable offering restrictions requirement of Regulation S.

Uruguay

In Uruguay the Securities are being placed in reliance on a private placement exemption ("*oferta privada*") pursuant to Section 2 of Law N° 18,627. The Securities and Issuer are not and will not be registered with the Financial Services Superintendence of the Central Bank of Uruguay to be publicly offered in Uruguay.

In the case of funds: The Securities correspond to investment funds that are not investment funds established under Uruguayan Law N° 16,774 dated 27 September 1996, as amended and the investments funds are not registered with the Central Bank of Uruguay.

Vatican City State

This Offering Circular, any supplemental offering circular and any accompanying materials are intended solely for informational purposes and do not constitute (and should not be interpreted to constitute) the offering, selling, or conducting of business with respect to such Securities, in the Vatican City State, or the conducting of any financial activities on a professional basis in the Vatican City State or other similarly regulated activities in such jurisdiction. Neither Barclays Bank PLC nor the Securities described herein are registered (or intended to be registered) in the Vatican City State. Furthermore, Barclays Bank PLC is not authorized to conduct financial activities on a professional basis in the Vatican City State nor any other activity reserved by law to entities authorized or supervised by any governmental or similar authority in the Vatican City State. The information provided is private, confidential and is provided by Barclays Bank PLC only for the exclusive use of the addressee. The materials must not be publicly distributed and any use of them by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in the Vatican City State, including, without limitation, tax laws and exchange control regulations, if any.

Venezuela

Pursuant to the Venezuelan Securities Market Act, no public offering of securities can be made in the country without the prior authorisation from, and registration with, the National Securities Superintendency (*Superintendencia Nacional de Valores*). There is no such authorisation or registration with regards to this document and there is no intention to make a public offering of securities in Venezuela.

General

These selling restrictions may be modified by the agreement of the Issuer, the relevant Manager and/or the relevant Distributor, including following a change in a relevant law, regulation or directive. Any such modification will be set out in the Pricing Supplement issued in respect of the issue of Securities to which it relates, in an applicable Relevant Annex(es) or in a supplement to this Offering Circular.

No action has been taken by the Issuer or the relevant Manager in any jurisdiction that would permit a public offering of any of the Securities, or possession or distribution of the Offering Circular or any other offering material or any Pricing Supplement, in any country or jurisdiction where action for that purpose is required.

Each Manager has agreed that it will comply with all relevant laws, regulations and directives, and obtain all relevant consents, approvals or permissions, in each jurisdiction in which it purchases, offers, sells or delivers Securities or has in its possession or distributes the Offering Circular, any other offering material or any Pricing Supplement, and the Issuer shall have no responsibility therefor.

Each reference to "Manager" in this section "Selling Restrictions" shall be deemed to include "Distributor" where the context requires, and all representations and agreements made by each Manager in this section "Selling Restrictions" shall be deemed to be made by each Distributor.

Benefit plan investor selling restrictions

Unless the Issuer provides otherwise in the Pricing Supplement, the Securities and any beneficial interest therein may not be sold or transferred to (i) any employee benefit plan, as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), that is subject to Part 4 of Subtitle B of Title I of ERISA, (ii) any plan, as defined in Section 4975(e)(1) of the Code, that is

subject to Section 4975 of the Code, (iii) any governmental plan (as defined in Section 3(32) of ERISA), church plan (as defined in Section 3(33) of ERISA) or non-U.S. plan (as described in Section 4(b)(4) of ERISA) that is subject to any law, rule or regulation that is substantially similar to Part 4 of Subtitle B of Title I of ERISA or Section 4975 of the Code ("**Similar Law**"), or (iv) any entity the underlying assets of which are treated as assets of a plan described in (i), (ii) or (iii) for purposes of Part 4 of Subtitle B of Title I of ERISA, Section 4975 of the Code or any Similar Law (each of (i), (ii) (iii) and (iv) a "**Benefit Plan Investor**"), or to any person acting on behalf of or investing the assets of a Benefit Plan Investor. Each person that acquires Securities or any beneficial interest therein shall, by its acquisition thereof, be deemed to have continuously represented, warranted and covenanted throughout the period it holds the Securities or beneficial interest that it is not, and is not acting on behalf of or investing the assets of, a Benefit Plan Investor.

GENERAL INFORMATION

Significant Change Statement

There has been no significant change in the financial or trading position of the Issuer or the Barclays Bank Group since 31 December 2021.

Material Adverse Change Statement

There has been no material adverse change in the prospects of the Issuer or the Barclays Bank Group since 31 December 2021.

Legal proceedings

Save as disclosed under Note 25 (*Legal, competition and regulatory matters*) to the consolidated financial statements of the Issuer as set out on pages 164 to 168 of the 2021 Form 20-F, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Offering Circular which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and/or the Barclays Bank Group.

Auditors

The annual consolidated financial statements of the Issuer for the years ended 31 December 2020 and 31 December 2021 have each been audited with an unmodified opinion by KPMG LLP, chartered accountants and registered auditors (a member of the Institute of Chartered Accountants in England and Wales), of 15 Canada Square, London E14 5GL, United Kingdom.

Authorisation and consents

The establishment of the Programme and the issue of Securities under the Programme have been duly authorised by resolutions of the Chief Financial Officer who is authorised by the Board of Directors as part of the Programme.

The Issuer has obtained all necessary consents, approvals and authorisations in connection with the establishment of the Programme and will obtain all such consents, approvals and authorisations in connection with the issue and performance of each Security or Series issued under this Programme.

Use of proceeds

The Issuer intends to apply the net proceeds from the sale of any Securities either for hedging purposes or for general corporate purposes unless otherwise specified in the Pricing Supplement relating to a particular Security or Series. If, in respect of any particular issue of Securities, there is a particular identified use of proceeds (for example, if a portion of the proceeds will be donated for charitable purposes or in sustainable finance projects designed to have a positive impact on the environment or other ethical causes), this will be specified in the Pricing Supplement (for example, see *"Overview – Barclays Green Issuance - Green Structured Securities"* below).

Offering Circular

This Offering Circular has been prepared on the basis that (a) any offer of Securities in the United Kingdom will be made under an exemption in the UK Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities and (b) any offer of Securities in a Member State of the European Economic Area will be made under an exemption in the EU Prospectus Regulation from the requirement to publish a prospectus for offers of such Securities.

Accordingly, if you are making or intending to make an offer of Securities to which this Offering Circular as supplemented from time to time (by any Supplemental Offering Circular) relates, as amended or supplemented by the Pricing Supplement in the United Kingdom or any Member State of the European Economic Area, you must only do so in circumstances where no obligation to publish a prospectus under Section 85 of the FSMA or Article 3 of the EU Prospectus Regulation, as the case may be, arises. The

Issuer has not authorised and will not authorise any offer of Securities which would require the Issuer or any other entity to publish a prospectus in respect of such offer.

Listing

The Pricing Supplement will indicate whether a Series is unlisted or listed and, in the case of listed Securities, the relevant official list, market and stock exchange. An application may be made for Securities to be listed on any stock exchange other than any stock exchange or market which constitutes a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II. Securities to which this Offering Circular relates cannot be admitted to trading on any UK regulated market for the purposes of UK MiFIR or any regulated market for the purposes of MiFID II.

As of the date of this Offering Circular this Offering Circular has been approved by (a) Euronext Dublin as 'Listing Particulars' for the purposes of the rules of the GEM of Euronext Dublin, (b) the Luxembourg Stock Exchange in its capacity as competent authority under Part IV of the Prospectus Law 2019, (c) the Gibraltar Stock Exchange as 'Listing Particulars' for the purposes of the listing rules of the Global Market of the Gibraltar Stock Exchange and (d) the SIX Exchange Regulation in its capacity as Swiss Prospectus Office pursuant to FinSA. This means that the Securities issued pursuant to the Programme may for a period of 12 months from the respective dates of approval be admitted to listing on (i) the official list of and trading on the GEM of Euronext Dublin, (ii) the official list of and trading on the Euro MTF of the Luxembourg Stock Exchange, (iii) the Global Market of the Gibraltar Stock Exchange, and/or (iv) the official list of SIX Swiss Exchange and trading on the SIX platform. None of GEM, the Euro MTF, the Global Market of the Gibraltar Stock Exchange or the SIX platform is a UK regulated market for the purposes of UK MiFIR or a regulated market for the purposes of MiFID II.

CONSOB and Borsa Italiana have neither examined nor approved the content of this document.

Any application will be subject to the requirements of any stock exchange and/or approval by any relevant body and no assurance is given that such listing will be obtained or thereafter maintained.

Relevant Clearing Systems

The Securities issued pursuant to the Programme may be accepted for clearance through the Euroclear and Clearstream systems, DTC, the CMU and any other Relevant Clearing System as set out in any applicable Relevant Annex(es) or in the Pricing Supplement. The appropriate common code for each Series allocated by Euroclear or Clearstream, or CINS or CUSIP number allocated by DTC, or CMU instrument number assigned by the CMU will be set out in the Pricing Supplement, together with the International Securities Identification Number (the "**ISIN**") for that Series. If the Securities are to be cleared through an additional or alternative clearing system, the appropriate information will be set out in the Pricing Supplement. Transactions will be effected for settlement in accordance with the Relevant Rules.

The address of Euroclear is 1 Boulevard du Roi Albert II, B–1210 Brussels, Belgium and the address of Clearstream is 42 Avenue JF Kennedy, L–1855 Luxembourg. The address of The Depository Trust Company is 55 Water Street, New York, NY10041–0099, USA. The address of the CMU is 55/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. The address of any additional clearing system will be set out in any applicable Relevant Annex(es) or in the Pricing Supplement.

Articles of incorporation of the Issuer

The Issuer's current Articles of Association are dated as of 8 June 2021 and the Issuer's current Memorandum of Association is dated 1 June 2005.

The Issuer's objectives are defined in clause 4 of its Memorandum of Association and comprises, amongst other things, to carry on the business of banking in all its aspects, including but not limited to the transaction of all financial, monetary and other business.

Please see pages 24 to 26 of the Registration Document 9/2022 and page 3 of the 2021 Form 20-F for further general information on the Issuer, its incorporation, its objectives and its business activities.

Executive Committee of the Issuer

Job title	Current Members (as of the date of this Supplemental Offering Circular)	Office Address
CEO, BBPLC	C.S. Venkatakrishnan	745 Seventh Avenue, New York NY 10019, USA
Global Head of Corporate & Investment Bank and President of BBPLC (Chair)	Paul Compton	1 Churchill Place, London, Greater London E14 5HP, United Kingdom
Global Head of Consumer Banking & Payments	Alistair Currie	1 Churchill Place, London, Greater London E14 5HP, United Kingdom
Global Co-Head of Investment Banking	JF Astier	745 Seventh Avenue, New York NY 10019, USA
Global Co-Head of Investment Banking	John Miller	745 Seventh Avenue, New York NY 10019, USA
Co-Head of Global Markets	Stephen Dainton	5 The North Colonnade, London, Greater London E14 4BB, United Kingdom
Co-Head of Global Markets	Adeel Khan	5 The North Colonnade, London, Greater London E14 4BB, United Kingdom
CEO, Americas	Richard Haworth	745 Seventh Avenue, New York NY 10019, USA
Head of Barclays, Asia Pacific	Jaideep Khanna	801/808 Ceejay House, Shivsagar Estate, Dr Annie Besant Road, Worli, Mumbai 400018, India
CEO, Barclays Bank Ireland PLC	Francesco Ceccato	1 Molesworth Street, Dublin, D02 RF29, Ireland
Chief Financial Officer, CIB & BBPLC	Steve Ewart	5 The North Colonnade, London, Greater London E14 4BB, United Kingdom
Chief Operating Officer, CIB & BBPLC	Stuart Baker	1 Churchill Place, London, Greater London E14 5HP, United Kingdom
Chief Risk Officer, CIB & BBPLC	Abib Bocresion	5 The North Colonnade, London, Greater London E14 4BB, United Kingdom
Human Resources Director, CIB & BBPLC	Natalie Hattrell	1 Churchill Place, London, Greater London E14 5HP, United Kingdom
General Counsel, CIB & BBPLC	Mark Shelton	745 Seventh Avenue, New York NY 10019, USA
Chief Compliance Officer, CIB & BBPLC	Alexander Andreadis	5 The North Colonnade, London, Greater London E14 4BB, United Kingdom

Business Prospects and Outlook

For information on the Issuer's business prospects and outlook, please refer to the sections entitled "*Market and operating environment*", "*Strategic priorities*", "*Year in review*" and "*Looking ahead*" on pages 1 to 4 (inclusive) of the UK 2021 Annual Report and the "*Material Adverse Change Statement*" on page 925 of this Offering Circular, which remain subject to the material existing and emerging risks to the Barclays Bank Group's future performance, set out on pages 26 to 38 of the 2021 Form 20-F.

Issuer's equity capital

The Issuer is a wholly-owned subsidiary of Barclays PLC and owns no own equity capital.

The Issuer does not have any outstanding conditional or authorized equity capital. For completeness, the Issuer has issued fully paid up internal perpetual AT1 equity instruments to its shareholder, Barclays PLC, which would convert into shares of the Issuer if triggered. Please see Note 27 (*Ordinary shares, preference shares and other equity*) to the consolidated financial statements of the Issuer on pages 172 to 174 to the 2021 Form 20-F for further information on the Issuer's equity capital as of 31 December 2021.

Outstanding debt instruments

Please see the table of contractual maturity of financial assets and liabilities shown on page 81 of the 2021 Form 20-F for more information on the outstanding debt instruments of the Issuer as of 31 December 2021 and Note 26 (*Subordinated liabilities*) to the consolidated financial statements of the Issuer on pages 169 to 172 of the 2021 Form 20-F for more information regarding subordinated liabilities as of 31 December 2021 of the Issuer.

Documents available

For as long as this Offering Circular remains in effect or any Securities remain outstanding, copies of the following documents will, when available, be made available during usual business hours on a weekday (Saturdays, Sundays and public holidays excepted) for inspection and, in the case of (a), (b), (c), (g) and (h) below shall be available for collection, free of charge, at the registered office of the Issuer and at https://home.barclays/investor-relations. Electronic version of (b), (c), (g) and (h) below, shall also be available at the specified office of the Issue and Paying Agent. The Pricing Supplement in respect of any Series shall also be available at the specified office of the relevant Paying Agents or Transfer Agents, as the case may be, and (ii) in respect of CREST Securities, by electronic version from the specified office of the CREST Agent.

(a) the constitutional documents of the Issuer;

(b) the documents set out in the 'Information Incorporated by Reference' section of this Offering Circular;

(c) all future annual reports and semi-annual financial statements of the Issuer;

(d) the Master Subscription Agreement;

(e) the relevant Master Agency Agreement;

(f) the Deed of Covenant;

(g) the current Offering Circular in respect of the Programme and any future supplements thereto; and

(h) any other future documents and/or announcements issued by the Issuer.

Post-issuance information

The Issuer does not intend to provide any post-issuance information in relation to any of the Securities or the performance of any Reference Asset or any other underlying relating to Securities.

Significant new factor

Pursuant to Rule 206 of Part 2 of the Rules and Regulations of the Luxembourg Stock Exchange, every significant new factor, material mistake or material inaccuracy relating to the information included in this Offering Circular which may affect the assessment of the Securities and which arises between the time when this Offering Circular is approved and the time when trading of the Securities begins, shall be mentioned in a supplement to this Offering Circular, which will be available for inspection during normal business hours at the registered office of the Issuer and by electronic version from the applicable Issue and Paying Agent.

Barclays Green Issuance

The Issuer may issue Securities which are 'Green Structured Securities' or Securities which are both 'Green Structured Securities' and 'Green Index Linked Securities'. 'Green Structured Securities' on their own and together with 'Green Index Linked Securities' are collectively defined in this Offering Circular as 'Barclays Green Issuances' ("**Barclays Green Issuances**").

The description of Barclays Green Issuances below is a summary of certain information provided in the Barclays Green Issuance Framework (the "**Green Issuance Framework**"). The Green Issuance Framework is a document which sets out the principles which the Issuer will follow when issuing Barclays Green Issuances. The principles will govern (amongst other things) how proceeds from Barclays Green Issuances will be used and how Eligible Assets (as defined below) will be selected. The Green Issuance Framework also describes the process for each of (i) project evaluation and selection, (ii) allocation and impact reporting and (ii) external review. The Green Issuance Framework further provides that both allocation and impact reporting will be subject to verification from a suitably qualified independent assurance provider.

The current Green Issuance Framework, which for the avoidance of doubt, does not include the Barclays Green Index Selection Principles (as defined below), has been designed to be consistent with the Green Bond Principles as set out by the International Capital Markets Association, and a second party opinion from a suitably qualified independent assurance provider has been published to confirm the alignment thereto as at the date of its publication. The Issuer will regularly review the Green Issuance Framework for alignment with market best practices and new regulatory developments, such as the (forthcoming) EU Green Bonds Standard (including the EU taxonomy for sustainable activities) and any UK green taxonomy. Accordingly, the Green Issuance Framework is subject to change and subsequent versions may differ from the description given in this document. Potential investors in Securities should access the latest versions of the Green Issuance Framework on the Issuer's Investor Relations website at http://home.barclays/greenbonds (or its successor website).

Green Structured Securities

The Pricing Supplement relating to any specific Tranche of Securities may provide that the Issuer may use an amount equal to the net proceeds of the issue (as at the date of issuance of such Securities) to allocate an equivalent amount of funding to finance and/or refinance Eligible Assets (as defined in the next paragraph). Such Securities are referred to in this Offering Circular as "**Green Structured Securities**".

As provided in the Green Issuance Framework (and subject to changes thereto from time to time), green projects to be utilized by Barclays Green Issuances ("**Eligible Assets**") are assets which fall into the following eligible activities and which were originated or re-financed up to 36 months prior to the relevant Barclays Green Issuance, and are not otherwise excluded (as set out in the Green Issuance Framework): (i) energy efficiency (including (a) commercial and residential buildings, (b) public services, (c) agricultural processes, (d) transmission and distribution systems, (e) industrial processes and supply chains, and (f) energy efficiency technologies), (ii) renewable energy (including (a) electricity generation, (b) transmission systems, (c) renewable energy technologies, and (d) heat production and thermal energy), (iii) sustainable transport (including (a) vehicle energy efficiency, (b) urban transportation systems and infrastructure, and (c) freight transport), (iv) sustainable food, agriculture, forestry, aquaculture and fisheries (including (a) sustainable forestry, (b) sustainable food and agriculture, (c) sustainable aquaculture and fisheries, and (d) sustainable land use and biodiversity conservation), and (v) resource efficiency and pollution control (including (a) recycling and reuse, (b) circular economy, and (c) greenhouse gas emission reduction). However, the Issuer will regularly review the Green Issuance Framework and, accordingly, the definition of Eligible Assets, description of eligible activities and any exclusions may vary from time to time and differ from the above. Eligible Assets must satisfy certain eligibility criteria and meet certain UN Sustainable Development Goals, depending on the relevant category.

Compliance with the management of Barclays Green Issuance proceeds described above will be verified by a suitably qualified independent assurance provider as part of the annual reporting associated with the corresponding Barclays Green Issuance.

Green Index Linked Securities

The Pricing Supplement relating to any specific Tranche of Green Structured Securities may also provide that the return on the Securities is calculated by reference to an Underlying Asset which is a Qualifying Green Equity Index (as defined in the next paragraph). Such Securities are referred to in this Offering Circular as "**Green Index Linked Securities**".

As provided in the Barclays Green Index Selection Principles (the "**Barclays Green Index Selection Principles**") (and subject to changes thereto after the date of this Offering Circular), a "**Qualifying Green Equity Index**" is an equity index which (i) has index construction principles consistent with at least one of the UN Sustainable Development Goals and (ii) has one of the six environmental objectives in Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") and/or potentially the UK equivalent when implemented. Each index will be categorised into one or more approaches to green index construction, such as for example exclusionary screening, best-in-class, thematic and temperature alignment indices. Each index will be long-only (it may not contain short positions) and provide for at least quarterly rebalancing and recalibration. A reputable independent sustainability assurance provider will be engaged to review the governance applied to a given index selection. The current Barclays Green Index Selection Principles are available on the Issuer's Investor Relations website at http://home.barclays/greenbonds (or its successor website).

Important information in respect of Barclays Green Issuance

You should review the information in the relevant Pricing Supplement and this Offering Circular regarding (in the case of Green Structured Securities) the use of proceeds and (in the case of Green Index Linked Securities) the rules governing the Qualifying Green Equity Index, and in each case determine for yourself the relevance of such information for the purpose of any investment in Barclays Green Issuances together with any other investigation(s) you consider necessary.

Unless the Pricing Supplement for the relevant Barclays Green Issuance specifically provides that such Securities are subject to certification by Climate Bonds Initiative (an international, investor-focused not-for-profit organisation) and/or qualify for the EU Green Bond label (when available) or any other applicable certification or label, then investors should assume that such Securities are not subject to any such certification and do not qualify for any such label. No assurance is given by the Issuer or the Manager(s) that (in the case of Green Structured Securities) the allocation of such amounts for any Eligible Asset(s) or (in the case of Green Index Linked Securities) the Qualifying Green Equity Index will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which an investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own articles of association or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to the relevant Eligible Asset(s) or the Qualifying Green Equity Index (as applicable).

There are a variety of approaches taken by market participants on climate sensitive index construction methodology which reflects differing opinions and perspectives on the best approach to investing in green products and to respond to demand from investors with different objectives and mandates. For example, popular methodologies include exclusionary screening, best-in-class selection and thematic construction. Each of these approaches have their own respective merits, for example a thematic index centred on clean energy companies might give direct exposure to an investor to an asset class which is key to achieving climate change mitigation, however may lack the breadth and diversity of impact which other investors might desire. The methodology applied in respect of a Qualifying Green Equity Index may not meet investor objectives, expectations or requirements as regarding investments which are "green", "sustainable", "social", "ESG" or other similar label, including any such label under the EU Benchmarks Regulation, Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the so called "**EU Taxonomy**") or any equivalent UK legislation. Moreover, it is not anticipated that a Qualifying Green Equity Index will qualify as an 'EU Climate Transition Benchmark' or an 'EU Paris-Aligned Benchmark' under Regulation (EU) 2019/2089 (the so-called 'EU Low Carbon Benchmarks Regulation').

If any opinion or certification of any external party (whether or not solicited by the Issuer) is made in connection with any Barclays Green Issuance and in particular whether any Eligible Asset or Qualifying

Green Equity Index (as applicable) fulfils or any environmental, sustainability, social and/or other criteria, investors should be aware that (i) any such opinion or certification is not, nor shall it be deemed to be, a recommendation by the Issuer, the Manager(s) or any other person to buy, sell or hold the relevant Barclays Green Issuance; (ii) any such opinion or certification is only current as of the date that opinion or certification was initially issued and the criteria and/or considerations that underlie such opinion or certification provider may change at any time; (iii) the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight; and (iv) any such opinion or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Offering Circular and Holders of Barclays Green Issuance will have no recourse against the Issuer, the Manager(s) or the provider of any such opinion or certification for the contents of any such opinion or certification.

In the event that any Barclays Green Issuance are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Manager(s) or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact related to any Eligible Asset or Qualifying Green Equity Index (as applicable). Further, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Manager(s) or any other person that any such listing or admission to trading will be obtained in respect of any Barclays Green Issuance or, if obtained, that any such listing or admission to trading will be maintained during the term of such Barclays Green Issuance.

Whilst it is the intention of the Issuer to allocate an amount equal to the net proceeds of any issue of Green Structured Securities in, or substantially in, the manner described in the relevant Pricing Supplement, there is no contractual obligation to do so. Any (i) failure to apply an amount equal to the net proceeds of the issue of Green Structured Securities (as at the date of issuance of any Green Structured Securities) to the allocation of an equivalent amount of funding to an Eligible Asset and/or failure by the Issuer to report on any use of proceeds or Eligible Assets, as anticipated in the relevant Pricing Supplement, (ii) and/or withdrawal or amendment of any external party opinion or certification (whether or not solicited by the Issuer or Manager(s)) in respect of any Barclays Green Issuance and/or the amendment of any criteria on which such opinion or certification was given, or any such external party opinion or certification stating that the Issuer is not complying or fulfilling relevant criteria, in whole or in part, with respect to any matters for which such opinion or certification is opining or certifying and/or (iii) the Barclays Green Issuance no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid, may have a material adverse effect on the value of such Barclays Green Issuance and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. Further, any such failure or other above-described action by the Issuer will not (i) give rise to any claim by a Holder of Barclays Green Issuance against the Issuer or Manager(s); (ii) constitute a breach under the terms of the relevant Barclays Green Issuance or breach of contract with respect to any Barclays Green Issuance; or (iii) lead to an obligation of the Issuer to redeem such Barclays Green Issuance or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Barclays Green Issuance.

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ISSUER

Barclays Bank PLC
Registered Office
1 Churchill Place
London E14 5HP
United Kingdom

MANAGERS

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
Ireland, D02 RF29

Barclays Capital Inc.
745 Seventh Avenue
New York, NY 10019
United States of America

Barclays Capital Securities Limited
1 Churchill Place
London E14 5HP
United Kingdom

ISSUE AND PAYING AGENT AND TRANSFER AGENT

The Bank of New York Mellon, London Branch
One Canada Square
London E14 5AL
United Kingdom

DETERMINATION AGENT

Barclays Bank PLC
1 Churchill Place
London E14 5HP
United Kingdom

Barclays Capital Securities Limited
1 Churchill Place
London E14 5HP
United Kingdom

NEW YORK AGENT AND NEW YORK REGISTRAR

The Bank of New York Mellon
101 Barclay Street
New York, NY 10286
United States of America

LUXEMBOURG AGENT AND LUXEMBOURG REGISTRAR

The Bank of New York Mellon SA/NV, Luxembourg Branch
Vertigo Building – Polaris
2-4 rue Eugène Ruppert
L-2453 Luxembourg

LEGAL ADVISERS TO THE ISSUER

In respect of Belgian, English, French and U.S. law

Ashurst LLP
London Fruit & Wool Exchange
1 Duval Square
London E1 6PW
United Kingdom

In respect of Swiss law

Niederer Kraft Frey AG
Bahnhofstrasse 53
CH-8001 Zurich
Switzerland