

BASE PROSPECTUS DATED 17th of April 2025

The Ultima Global Markets Qazaqstan Limited

(previously known as BCS Global Markets Qazaqstan Limited)

(incorporated as a Private Company under the legislation of the Astana International Financial Centre (the "AIFC") (as Issuer)

THE ULTIMA WORLD DMCC

(incorporated in the United Arab Emirates) (as Guarantor)

U.S.\$ 300,000,000 MEDIUM TERM NOTE PROGRAMME VALID UNTIL 31 JANUARY 2054

Under this U.S.\$ 300,000,000 euro medium term note programme (the "**Programme**"), The Ultima Global Markets Qazaqstan Limited (the "**Issuer**") may from time to time issue several classes of notes (as specified herein) in registered form ("**Registered Notes**" or the "**Notes**") denominated in any currency and to be offered to the Accredited investors under the section 1.2.2(1)(a) of the AIFC Market Rules. Any Notes issued under the Programme on or after the date of this Base Prospectus are issued subject to the provisions described herein.

The payment of all amounts due in respect of Notes issued by the Issuer will, if specified in the applicable Final Terms, be unconditionally and irrevocably guaranteed by THE ULTIMA WORLD DMCC (the "**Guarantor**") pursuant to a deed of guarantee dated as of 17th of April 2025 (the "**Deed of Guarantee**").

This Prospectus constitutes the offer document (the "Base Prospectus") for the Notes described herein and has been prepared by the Issuer pursuant to Rule PR 3 of the AIX Business Rules. This Base Prospectus supersedes the Base Prospectus dated 29 March 2024 and amended on 22 November 2024.

Application has been made to the Astana International Exchange Ltd. ("**AIX**") to change the Admission type (from "public" to "exempt") in order to make the Notes issued under the Programme available for Accredited Investors. The trading of Notes under "exempt" Admission type shall commence from 18th April 2025. This Base Prospectus may be supplemented from time to time to address any significant change or new matter, or material mistake or inaccuracy, in each case affecting its contents. The obligation to supplement this Base Prospectus in the event of a significant change or new matter, or material mistake or inaccuracy does not apply when this Base Prospectus is no longer valid.

The Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of this Base Prospectus including the accuracy or completeness of any information or statements included in it. Liability for this Base Prospectus lies with the Issuer and other persons such as experts whose opinions are included in this Base Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which this Base Prospectus relates for any particular investor or type of investor. If you do not understand the contents of this Base Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

Application has been made for Notes issued under the Programme to be admitted to the Official List of AIX and to be admitted to trading on AIX (the "**Admission**"). The aggregate nominal amount of, interest (if any) payable in respect of, the issue price of, and other terms and conditions which are applicable to, each Tranche of Notes will be set forth in the Final Terms of the Notes. In order for Notes to be admitted to the Official List of AIX and to be admitted to trading by AIX, this Base Prospectus and the Final Terms of the Notes under each such Tranche will be delivered to AIX on or before the date of issue of the Notes of such Tranche and published to market prior to the beginning of, offer and/or trading on AIX. Once admitted to the Official List of AIX and/or admitted to trading on AIX, Notes may be listed or admitted to trading, as the case may be, on such further stock exchange(s) or market(s).

AIX does not guarantee that the Notes will be admitted to the Official List of AIX. AIX reserves the right to grant admission of the Notes to the Official List of AIX only where it is satisfied that such admission is in accordance with the AIX Markets Listing Rules and AIX Admission and Disclosure Standards for Issuers.

The following classes of Notes can be issued under the Programme: Notes the return on which (whether in respect of any interest payable on such Notes and/or their redemption amount) is linked to (1) one or more indices including custom indices ("**Index Linked Notes**") or (2) one or more Shares of any company(ies) (including global depository receipts and/or American depository receipts) ("**Share Linked Notes**") or (3) one or more commodities or commodity indices ("**Commodity Linked Notes**") or (4) one or more interests or units ("**Fund Linked Notes**") or (5) the credit of a specified entity or entities ("**Credit Linked Notes**") or (6) one or more fund shares or interests in exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products (each an "**exchange traded instrument**") ("**ETI Linked Notes**") or (7) one or more foreign exchange rates ("**Foreign Exchange (FX) Rate Linked Notes**") or (8) one or more underlying interest rate ("**Underlying Interest Rate Linked Notes**") or (9) any combination thereof ("**Hybrid Notes**") as more fully described herein. Notes may provide that redemption will be by way of cash settlement ("**Cash Settled Notes**") or physical delivery of a quantity of the relevant assets (excluding commodities) equal to an entitlement amount, in each case as specified in the applicable Final Terms ("**Physical Delivery Notes**").

IMPORTANT NOTICES

Final Terms

Each Tranche (as defined herein) of Notes will be issued on the terms set out herein under “Terms and Conditions of the Notes” (the “**Conditions**”) as contemplated by a document specific to such Tranche called final terms (the “**Final Terms**”) as described under “Final Terms” below.

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference as described in “Documents Incorporated by Reference” below. This Base Prospectus shall be read and construed on the basis that such documents are so incorporated and form part of this Base Prospectus.

This Base Prospectus comprises a prospectus in respect of all Notes issued under the Programme for the purposes of Section 1.2.2 of Part 1 (Offer of Securities) of the AIFC Market Rules. In relation to each separate issue of Notes, the final offer price and the amount of such Notes will be determined by the Issuer in accordance with prevailing market conditions at the time of the issue of the Notes and will be set out in the relevant Final Terms.

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

In connection with the issue and sale of Notes, neither the Issuer, the Guarantor nor, in each case, their Affiliates will, unless agreed to the contrary in writing, act as a financial adviser to any Noteholder.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer or the Guarantor that any recipient of this Base Prospectus or any other information supplied in connection with the Programme should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and the Guarantor (as applicable). Neither this Base Prospectus nor any other information supplied in connection with the Programme or the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Guarantor to any person to subscribe for or to purchase any of the Notes. The delivery of this Base Prospectus does not at any time imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date of this Base Prospectus or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same. Prospective investors should review, inter alia, the most recently published audited annual unconsolidated financial statements and unaudited semi-annual interim unconsolidated financial statements of the Issuer and audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of the Guarantor, when deciding whether or not to purchase any of the Notes.

This Base Prospectus does not constitute, and may not be used for or in connection with, an offer to any person to whom it is unlawful to make such offer or a solicitation by anyone not authorised so to act.

The distribution of this Base Prospectus and the offer or sale of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Base Prospectus or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of the Notes in the European Economic Area (the “**EEA**”) (and certain member states thereof), the United Kingdom and the United States.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or jurisdiction of the United States. Subject to certain exceptions, Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, as defined in Regulation S under the Securities Act (“**Regulation S**”).

This Base Prospectus has been prepared on the basis that any offer of Notes in any Member State of the EEA (each, a “**Relevant State**”) subject to Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 as amended from time to time (the “**Prospectus Regulation**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or the Guarantor to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. None of the Issuer nor the Guarantor has authorised, nor do they authorise, the making of any offer of Notes in any Relevant

State in circumstances in which an obligation arises for the Issuer or the Guarantor to publish or supplement a prospectus for such offer.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended from time to time (“**MiFID II**”);
- (ii) a customer within the meaning of Directive 2016/97/EC (the “**Insurance Distribution Directive**”) where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
- (iii) not a qualified investor as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of:

- (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”);
- (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**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 domestic law by virtue of the EUWA; or
- (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MiFID II product governance / target market – The Final Terms in respect of any Notes may include a legend entitled “MiFID II product governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Where appropriate, a determination will be made in relation to the relevant issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR governance / target market – The Final Terms in respect of any Notes may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR Product Governance Rules is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Where appropriate, a determination will be made in relation to the relevant issue about whether, for the purpose of the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”), any dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

The Notes may not be a suitable investment for all investors

Each potential investor of the Notes must make its own determination of the suitability of any such investment, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such investment, either alone or with the help of a financial adviser. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Base Prospectus or any applicable supplement;*
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation and the investment(s) it is considering, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;*
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;*
- (d) understand thoroughly the Terms and Conditions of the Notes and be familiar with the behaviour of financial markets and of any financial variable which might have an impact on the return on the Notes; and*
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.*

Prospective purchasers should also consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of Notes.

Risks relating to the Notes may be compounded

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

The Notes do not represent a claim against any Underlying Reference

In relation to Notes where the interest and/or redemption amount is linked to an Underlying Reference (as defined herein), such Notes do not represent a claim against any Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference) and Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (or any issuer, sponsor, manager or other connected person in respect of an Underlying Reference). The Notes are not in any way sponsored, endorsed or promoted by any issuer, sponsor, manager or other connected person in respect of an Underlying Reference and such entities have no obligation to take into account the consequences of their actions on any Noteholders.

FORWARD-LOOKING STATEMENTS

This Base Prospectus and the documents incorporated by reference contain forward-looking statements. The Issuer and the Group (being the Guarantor together with its consolidated subsidiaries, the “**Group**”) may also make forward-looking statements in their audited annual financial statements, in their interim financial statements, in their offering circulars, in press releases and other written materials and in oral statements made by their officers, directors or employees to third parties. Statements that are not historical facts, including statements about the Issuer's and/or Group's beliefs and expectations, are forward-looking statements. These statements are based on current plans, estimates and projections, and therefore undue reliance should not be placed on them. Forward-looking statements speak only as of the date they are made, and the Issuer and the Group undertake no obligation to update publicly any of them in light of new information or future events.

PRESENTATION OF FINANCIAL INFORMATION

The Issuer was incorporated on 18 October 2022. The financial statements for the 31 December 2023 and the unaudited interim financial statements for the 30 June 2024 of the Issuer have been prepared in accordance with International Financial Reporting Standards (“**IFRS**”) issued by the International Accounting Standards Board (“**IASB**”), and the interpretations issued by the International Financial Reporting Interpretations Committee (hereinafter “**IFRIC**”), IASB. The Issuer's fiscal year ends on 31 December.

The audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2022 and 31 December 2023 have been prepared in accordance with IFRS and IASB. The Group's fiscal year ends on 31 December. ***Other relevant information***

This Base Prospectus must be read and construed together with any supplements hereto and with any information incorporated by reference herein and, in relation to any Tranche of Notes which is the subject of Final Terms, must be read and construed together with the relevant Final Terms.

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

Restrictions on distribution

The distribution of this Base Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Final Terms comes are required by the Issuer and the Guarantor to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on the distribution of this Base Prospectus or any Final Terms and other offering material relating to the Notes, see “*Subscription and Sale*”.

In particular, the Notes have not been, and will not be registered under the United States 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. The Notes may not be offered or sold within the United States, or for the account of benefit of U.S. persons (as defined in Regulation S) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither this Base Prospectus nor any Final Terms constitute an offer or an invitation to subscribe for or purchase any Notes and should not be considered as a recommendation by the Issuer, the Guarantor or any of them that any recipient of this Base Prospectus or any Final Terms should subscribe for or purchase any Notes. Each recipient of this Base Prospectus or any Final Terms shall be taken to have made its own investigation and appraisal of the condition (financial or otherwise) of the Issuer and the Guarantor.

Programme limit

The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$ 300,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S.\$ at the date of the agreement to issue such Notes).

Certain definitions

In this Base Prospectus, unless otherwise specified, references to a “**Member State**” are references to a Member State of the EEA, references to “**U.S.\$**”, “**U.S. dollars**” or “**dollars**” are to United States dollars, references to “**EUR**” or “**euro**” are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended, references to “**Russian Roubles**”, “**Roubles**” and “**RUB**” are to the lawful currency of the Russian Federation, references to “**AED**” are to the lawful currency of the United Arab Emirates, and references to “**Kazakh Tenge**”, “**Tenge**” and “**KZT**” are to the lawful currency of the Republic of Kazakhstan and the AIFC.

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

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PROSPECTUS SUMMARY

1. INTRODUCTION

This Prospectus Summary is an introduction to the Base Prospectus.

Any decision by an investor to invest in the Notes should be based on a consideration of the Base Prospectus and the relevant Final Terms as a whole. The Notes constitute structured debt instruments. By investing in the Notes, investors lend money to the Issuer who undertakes to pay interest in accordance with the terms of the Notes and, where applicable, to repay the principal amount of the debt at maturity. An investment in the Notes involves risks.

If the Issuer defaults on its obligations under a Series of Guaranteed Notes, Noteholders may claim any and all sums which the Issuer is liable to pay in respect of such Series and which the Issuer has failed to pay, from the Guarantor under the applicable guarantee. In case of bankruptcy or other default by the Guarantor under the applicable guarantee, Noteholders may not be able to recover the amounts they are entitled to and risk losing all or part of their investment.

Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors, when considering whether to invest in the Notes.

Programme:	<i>U.S.\$ 300,000,000 medium term notes programme</i>
Issuer:	<i>The Ultima Global Markets Qazaqstan Limited (previously known as BCS Global Markets Qazaqstan Limited)</i>
Issuer contact details:	<i>Tel: +7 717 264 07 99 Email: qazaqstan@theultimagm.com Address: 16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan</i>
Guarantor:	<i>THE ULTIMA WORLD DMCC</i>
Guarantor contact details:	<i>Tel: +357 96 46 85 26 Email: info@theultima.ae Address: Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates</i>
Approval of the Prospectus:	<i>This Base Prospectus has been approved by the Issuer in accordance with its constitutional documents on 16th of April 2025</i>

2. KEY INFORMATION ON THE ISSUER

2.1 WHO IS THE ISSUER OF THE SECURITIES?

Name:	<i>The Ultima Global Markets Qazaqstan Limited (previously known as BCS Global Markets Qazaqstan Limited)</i>
Location:	<i>16, Dostyk Ave, office 2, Yessil, Astana 010016, Kazakhstan</i>
BIN/ LEI:	<i>BIN 221040900440 / LEI 254900VLMVWIS92TRQ46</i>
Domicile, legal form, country and date of incorporation:	<i>Incorporated on 18 October 2022 as a Private Company of the AIFC under the identification number 221040900440 The Issuer is domiciled in, and operates under the laws of, the AIFC.</i>
Principal activities:	<i>The main activity of the Issuer is raising funds through issuing of structured products and pre-IPO notes to be listed on AIX, and hedging its risks in relation thereto through trading in securities and derivatives.</i>
Information on major shareholders and UBO:	<i>100.0% of the issued share capital of the Issuer is owned by the Guarantor. The ultimate beneficial owner of the Issuer is Oleg Mikhasenko.</i>
Members of the board of directors:	<i>Konstantin Pavlov (director and chief executive officer); Denis Kozub (director and chairman of the board); Dmitry Trenin (director); Dmitry Zakharov (director).</i>

Auditors: *Crowe Audit Astana Limited Liability Partnership, 55/22, Mangilik Yel avenue, block C 4.3., floor 2, Office 231, Astana, Kazakhstan, who are licenced by the AFSA to provide audit and accountancy services.*

2.2 WHAT IS THE KEY FINANCIAL INFORMATION REGARDING THE ISSUER?

Key financial information: The Issuer is not exposed to significant seasonal or cyclical variations in operating income during the financial year.

The Share Capital of the Issuer is USD 800,000.00 divided into 800,000.00 Shares, of value USD 1.00 each.

The following table sets out the liabilities and equity of the Issuer as at 31 December 2022 and 31 December 2023 and is derived from the audited consolidated financial statements of the Issuer as at 31 December 2023.

	<i>As at 31 December 2023</i>	<i>As at 31 December 2022 (unaudited)</i>
<i>all amounts are presented in KZT`000</i>		
LIABILITIES AND EQUITY		
Equity		
<i>Share capital</i>	<i>365,016</i>	<i>365,016</i>
<i>Retained earnings</i>	<i>128,939</i>	<i>-17,163</i>
Total equity	493,955	347,853
Non-current liabilities		
<i>Deferred tax liabilities</i>	<i>4,014</i>	<i>-</i>
Total Non-current liabilities	4,014	-
Current liabilities		
<i>Trade and other payables</i>	<i>2,874</i>	<i>5,763</i>
<i>Income tax payable</i>	<i>29,784</i>	<i>-</i>
<i>Borrowings</i>	<i>18,071,906</i>	<i>-</i>
Total current liabilities	18,104,564	5,763
TOTAL LIABILITIES AND EQUITY	18,602,533	353,616

2.3 WHAT ARE THE KEY RISKS THAT ARE SPECIFIC TO THE ISSUER?

Key risks: *Market risk being the risk of loss resulting from adverse developments in market values of the financial instruments it holds due to fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity, fixed income and commodity prices;*
operational risk, being the risk of loss resulting from inadequate or failed internal processes or systems, human error or an external event;
credit risk being the risk of loss the Issuer may incur as a result of counterparties of the Issuer defaulting on their payment obligations in respect of transactions in securities and derivatives the Issuer enters into as an inherent part of its business;
liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to ensure the growth of its assets or perform its obligations as they fall due;
regulatory compliance risk, being the risk that the Issuer suffers financial, reputational or litigation damage through failure to adhere to regulatory obligations, monitor, update controls and eliminate or substantially reduce regulatory compliance risk;
IT risk, being the risk that IT systems fail to support the Issuer's business operations or to provide reliable management information on a timely basis;
reputational risk, being the risk to earnings and capital arising from an adverse perception of the image of the Issuer on the part of counterparties, shareholders, investors or regulators as a result of poor performance, fraud, theft, legal action or regulatory fines; and
political risk, being the risk that the Issuer's investments' returns or operations could suffer as a result of political changes in the Republic of Kazakhstan or globally.

3. KEY INFORMATION ON THE GUARANTOR

Name: *THE ULTIMA WORLD DMCC*

Location: *Unit No: AG--PF-23, AG Tower, Plot No: JLT-PHI-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates*

LEI: *213800GUIEOKGT4JCA10*

Domicile, legal form, country and date of incorporation: *The Guarantor was incorporated as a limited liability company under the Cyprus Companies Law, Cap. 113 on 24 September 2015 and, since 22 December 2023, is domiciled and registered as a free zone company with the registration number DMCC198649 in the United Arab Emirates.*

Principal activities: *The Guarantor's objects and permitted activities are prescribed by its licence granted in the DMCC Free Zone (DMCC-912051) which enables the Guarantor to engage in investment in commercial enterprises and management.*

Information on major shareholders: *The sole beneficiary and ultimate controlling party of the Guarantor is Oleg Mikhasenko.*

Members of the board of directors: *The Board of Directors is represented by the sole director Alexey Annenkov of Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates, who is also a director of Seldthorn Private Equity Limited.*

There are no conflicts of interest between the duties of the person listed above to the Guarantor and his private interests or other duties.

Auditors: *The audited and consolidated financial statements of the Guarantor as at and for the year ended 31 December 2022 have been audited without qualification by KPMG Limited, 11, June 16th 1943 Street, 3022 Limassol, Cyprus, who are certified public accountants and registered auditors in Cyprus and who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.*

The audited and consolidated financial statements of the Guarantor for the period ended 31 December 2023 have been audited without qualification by JSC "Kept", Leningradsky prospect, 34A, Moscow, 125040, Russia, who are chartered certified accountants and registered auditors in Russia and who have given, and have not withdrawn, their consent to the inclusion of their report in this Base Prospectus in the form and context in which it is included.

As of the date hereof, the Guarantor's auditor is JSC "Kept" - Leningradsky prospect, 34A, Moscow, 125040, Russia, who are chartered certified accountants and registered auditors in Russia.

Any subsequent interim and annual consolidated financial statements of the Guarantor will be published at <https://theultimagm.com/aboutqz> as soon as they become available.

Key financial information:

The Group is not exposed to significant seasonal or cyclical variations in operating income during the financial year. In prior years the Company and the majority of the Group's subsidiaries determined that its functional currency is the Russian rouble (RUB) as it reflected the economic substance of the majority of its underlying events and circumstances relevant to them. On 10 January 2023, the Group decided to terminate its activities in Russia and sell the subsidiary BCS Holding LLC, which business represented the entirety of the Group's regional segment that operates on territory of Russia.

Starting 1 January 2023, the Company use the USD as the functional currency as management considers that the USD started to reflect the economic substance of the underlying events and circumstances relevant to the Company, as due to the majority of its financial assets and financial liabilities and the majority of its transactions are denominated and executed in USD. The change in functional currency of the Company was applied prospectively from 1 January 2023. On the date of the change of functional currency, all assets, liabilities, issued capital and other components of equity and profit and loss account items were translated into USD at the exchange rate on that date. The Group has also adopted USD as its presentation currency. The comparative figures as at 31 December 2022 and for the period ended 31 December 2022 have also been recalculated to USD using exchange rate as at date of change in functional currency.

Capital Structure

Share Capital of the Guarantor is AED 50,000.00 divided into 50.00 Shares, of value AED 1,000 each.

Capitalisation of THE ULTIMA WORLD DMCC

The following table sets out the liabilities and equity of the Guarantor as at 31 December 2022 and 31 December 2023 and is derived from the audited consolidated financial statements of the Guarantor as at 31 December 2023.

	<i>As at 31.12.2023</i>	<i>As at 31.12.2022</i>
<i>Liabilities</i>		
<i>Payables under repurchase agreements</i>	-	449 807
<i>Customer brokerage accounts</i>	573 447	2 258 867
<i>Trading liabilities except derivatives</i>	1 566	5 329
<i>Derivative liabilities</i>	17 245	35 758
<i>Current accounts, deposits and borrowings</i>	492 087	1 746 344
<i>Payables and other liabilities</i>	31 675	340 362
<i>Deferred tax liabilities</i>	-	49 649
<i>Liabilities directly associated with the assets held for sale</i>	77 942	
<i>Total liabilities</i>	1 193 962	4 886 116
<i>Equity</i>		
<i>Share capital</i>	348	348
<i>Share premium</i>	40	40
<i>Revaluation surplus for land and buildings</i>	-	19 498
<i>Revaluation reserve for investment securities</i>	-	-109
<i>Translation reserve</i>	86 208	85 891
<i>Liability credit reserve</i>	2 075	-210
<i>Reserves of a disposal group held for sale</i>	917	-
<i>Retained earnings</i>	405 318	950 234
<i>Total equity attributable to the sole participant</i>	494 906	1 055 692
<i>Non-controlling interests</i>	1 424	710
<i>Total equity</i>	496 330	1 056 402
<i>Total equity and liabilities</i>	1 690 292	5 942 518

Key risks specific to the Guarantor: *The same risk factors which apply to the Issuer (above) also apply to the Guarantor in the same order of declining severity.*

4. KEY INFORMATION ON THE NOTES

The following overview does not purport to be complete and is qualified by the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Series (as defined below in “Terms and Conditions of the Notes” and the applicable Final Terms).

Words and expressions defined in the “Terms and Conditions of the Notes” shall have the same meaning in this overview:

4.1 WHAT ARE THE MAIN FEATURES OF THE NOTES?

Issuer: *The Ultima Global Markets Qazaqstan Limited (previously BCS Global Markets Qazaqstan Limited) (the “Issuer”)*

Legal and regulatory requirements:	<i>Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “Subscription and Sale” below).</i>
Issue Method:	<i>Each Tranche will be issued to the Issuer and subsequently offered by the Issuer to further investors in the primary market either through AIX trading system or over-the-counter.</i>
Ranking:	<i>The Notes will be issued on an unsubordinated basis.</i>
Registrar:	<i>Astana International Exchange Registrar Limited</i>
Depository:	<i>Astana International Exchange Central Securities Depository Limited</i>
Programme Amount and validity period:	<i>U.S.\$ 300,000,000 (or its equivalent in other currencies) outstanding at any one time. The aggregate nominal amount of Notes that may be outstanding under the Programme at any one time may be further increased with relevant changes to this Prospectus. The Programme is valid until 31 January 2054.</i>
Description:	<p><i>Medium Term Note Programme</i></p> <p><i>The following classes of Notes can be issued under the Programme: (1) Index Linked Notes or (2) Share Linked Notes or (3) Commodity Linked Notes or (4) Fund Linked Notes or (5) Credit Linked Notes or (6) ETI Linked Notes or (7) Foreign Exchange (FX) Rate Linked Notes or (8) Underlying Interest Rate Linked Notes or (9) Hybrid Notes.</i></p> <p><i>Payments (whether in respect of principal or interest and whether at maturity or otherwise) in respect of each such class of Notes will be calculated by reference to (1) in respect of Index Linked Notes, one or more Indices, (2) in respect of Share Linked Notes, one or more shares, ADRs and/or GDRs (together, “Shares”, and each, a “Share”), (3) in respect of Commodity Linked Notes, one or more commodities and/or commodity indices, (4) in respect of Fund Linked Notes, units, interests or shares in a single fund or basket of funds, (5) in respect of Credit Linked Notes, the credit of a specified entity or entities, (6) in respect of ETI Linked Notes interests in one or more exchange traded instrument, (7) in respect of Foreign Exchange (FX) Rate Linked Notes, one or more foreign exchange rates, (8) in respect of Underlying Interest Rate Linked Notes, one or more underlying interest rates, (9) in respect of Hybrid Notes, any combination of Underlying References, in each case as set out in the applicable Final Terms.</i></p>
Currencies:	<i>Notes may be denominated in any currency or currencies set out in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.</i>
Maturities:	<i>Any maturity of not less than 366 days, provided that the maximum maturity shall not exceed 31 January 2054.</i>
Issue Price:	<i>Notes may be issued at par or at a discount to, or premium over, par and either on a fully paid or partly paid basis.</i>
Fixed Rate:	<i>Series of Notes may bear a fixed rate interest, which will be payable on such day(s) and calculated on such basis as specified in the applicable Final Terms.</i>
Floating Rate:	<i>Series of Notes may bear interest calculated on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency, on the basis of a reference rate appearing on an agreed screen page of a commercial quotation services or on such other basis as may be indicated in the applicable Final Terms.</i>
Zero Coupon:	<i>Series of Notes may not bear interest other than in the case of late payment.</i>
Payout Methodology:	<p><i>The amount(s) (if any) payable or deliverable, as applicable, under the Notes may be comprised of the following components (each a “Product Component”): the Final Redemption Amount; the Early Redemption Amount; the Automatic Early Redemption Amount; the Auction Settlement Amount, the Cash Settlement Amount, or the Entitlement (as applicable); the Optional Redemption Amount; and/or the interest amount.</i></p> <p><i>The terms of a Series of Notes are comprised of (i) the Conditions, (ii) the Annex(es) relevant to the relevant Underlying Reference(s) and (iii) if selected in the applicable Final Terms, the Interest Rate and/or Payout(s) and the related variables for such Interest and/or Payout(s)</i></p>

(including the relevant valuation provisions) from Annex 1 to the Conditions (the “**Payout Annex**”) specified in the applicable Final Terms.

Investors must review the Conditions, the Annex(es) relevant to the relevant Underlying Reference(s) and the Payout Annex, together with the applicable Final Terms to ascertain the terms and conditions applicable to the Notes.

Redemption and Purchase:	and	<i>The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for taxation reasons or following an Event of Default) or that such Notes will be redeemable automatically (provided that certain conditions are met) and/or at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, and at a price or prices as may be specified in the applicable Final Terms. Following an Event of Default, no part of any Notes denominated in any other Specified Currency may be redeemed prior to such other minimum time as may be required by the relevant monetary authority.</i>
Denominations of Notes:	of	<i>Notes will be issued in such denominations as may be specified in the applicable Final Terms save that the minimum denomination of each Note will be such as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency.</i>
Status:		<i>Subject to the following sentence, the Notes of each Series will be senior, unsubordinated, unconditional and unsecured obligations of the Issuer. In respect of Guaranteed Notes, the guarantee is a senior, unsubordinated, unconditional and unsecured obligation of the Guarantor.</i>
Taxation:		<i>All payments in respect of the Notes will be made free and clear of any withholding tax, unless withholding is required by law. For so long as the Notes are treated as securities under the AIFC law and are admitted to the Official List of AIX, payments in respect of the Notes shall be exempt from withholding tax in Kazakhstan until 1st January 2066. Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8 of the Terms and Conditions of the Notes, (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “Code”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 of the Terms and Conditions of the Notes) any law implementing an intergovernmental approach thereto, and (iii) any withholding or deduction required pursuant to Section 871(m) of the Code.</i>
Restrictions on Free Transferability:		<i>The Notes are freely transferable and, once admitted to the Official List of AIX, shall be freely transferable in accordance with the rules and regulations of the AIFC and AIX CSD Business Rules applicable from time to time.</i>
Method of Publication of this Base Prospectus and Final Terms :	of	<i>The Base Prospectus has been published on the Issuer’s website at https://theultimagm.com/aboutqz and via Regulatory Announcement Service (“RAS”) on the website of the Astana International Exchange Ltd. (“AIX”) at https://www.aix.kz. Before admission to trading of a particular Tranche of the Notes, the Final Terms with respect to such Tranche will be published on the Issuer’s website at https://theultimagm.com/aboutqz and via RAS on the website of AIX at https://www.aix.kz.</i>
Other information relating to Notes:		<i>The Final Terms of the Notes will among other things set out the following information in relation to the Notes being issued: (a) their type, class and ISIN; (b) their currency, denomination, par value, number issued and term of such Notes; and (c) the rights attached to such Notes.</i>

4.2 WHAT ARE THE KEY RISKS SPECIFIC TO THE NOTES?

Key Risks Specific to the Notes:	<i>The amount payable on redemption may be significantly less than the value of the initial investment in the Notes and, in some circumstances, may be zero; Unless stated otherwise, the Notes are unsecured; The amount of interest may be zero depending on the occurrence of certain events; and Risks relating to Notes linked to frontier markets.</i>
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4.3 IS THERE A GUARANTEE ATTACHED TO THE NOTES?

Guarantee:	<i>If the Final Terms in relation to a Series of Notes specify “Guarantee” as “Applicable”, such Notes (the “Guaranteed Notes”) shall have the benefit of the Deed of Guarantee.</i>
Guarantor:	<i>THE ULTIMA WORLD DMCC (in respect of Guaranteed Notes only, the “Guarantor”). For further information about the Guarantor, please refer to Section 2 (Key Information on the Guarantor) of the Prospectus Summary above.</i>

Guarantee Terms: *The payment of all amounts due in respect of the Notes issued by the Issuer will, if specified in the applicable Final Terms, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 17th of April 2025 (the “Deed of Guarantee”).*

4.4 WHERE WILL THE NOTES BE TRADED?

Please refer to Section 5 (Key Information on the Admission to Trading) of the Prospectus Summary below.

5. KEY INFORMATION ON THE ADMISSION TO TRADING

5.1 UNDER WHICH CONDITIONS AND TIMETABLE CAN I INVEST IN THESE NOTES?

Admission to trading: *to On 16 April 2025, an application has been made for Notes issued under the Programme to be admitted to the Official List of AIX and to be admitted to trading on AIX. Following approval of the Programme by AIX, in order for the Notes to be admitted to trading on AIX, a Final Terms and a trading application in respect of each Tranche of the Notes will be submitted to AIX on or before the date of issue of the Notes of such Tranche.*

Plan for distribution: *for The Notes will be offered to the Accredited investors under the section 1.2.2(1)(a) of the AIFC Market Rules.*

Estimated expenses: *Fees associated with admission of the Notes to the Official List of AIX and to trading on AIX pursuant to AIX Fee Schedule.
The Issuer will not charge investors any commissions. The investor shall independently (or together with his consultant or broker) evaluate all other fees and commissions the investor shall or may incur when purchasing the Notes.*

Offering method: *Each Tranche will be issued to the Issuer and subsequently offered by the Issuer to further investors in the primary market either through AIX trading system or over-the-counter.*

Offer period *The offer period including opening and closing dates shall be specified in the relevant Final Terms of each Tranche.*

Selling restrictions: *The offering and sale of the Notes is subject to applicable laws and regulations, including the AIFC Market Rules and AIX Business Rules. The Notes have not and will not be registered under the U.S. Securities Act of 1933 or the securities laws of any state of the United States and may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons.*

Why is this Base Prospectus being produced: *The Issuer has produced this Base Prospectus to comply with the requirements of the AIFC law in connection with the proposed offerings of the Notes, issued under the Programme, in or from the AIFC. Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be applied for the general financing purposes of the Issuer with the view of hedging its risks in relation to each such issue of Notes, including, without limitation, generating sufficient cash flow to comply with its obligations under the applicable terms and conditions.*

REGISTRATION DOCUMENT

1. INFORMATION ABOUT THE ISSUER AND THE GUARANTOR

1.1 General Information

Full legal and commercial name of Issuer: The Ultima Global Markets Qazaqstan Limited (previously known as BCS Global Markets Qazaqstan Limited)

Legal form of the Issuer: Incorporated as a Private Company of the Astana International Financial Centre on 18 October 2022 under the identification number 221040900440 in accordance with the Constitutional Law of the Republic of Kazakhstan “On the Astana International Financial Centre” and the legislation of the Astana International Financial Centre, as amended from time to time.

Registered Office: The Issuer’s registered office is at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan, and the telephone number of its office is +7 717 264 07 99.

Full information about the Issuer’s current status is available on the Astana Financial Services Authority’s website at <https://publicreg.myafsa.com/details/221040900440/>.

Organisational Structure: The Issuer is a fully owned subsidiary of the Guarantor. The Guarantor was incorporated in the Republic of Cyprus and, since 22 December 2023, is registered and domiciled in the United Arab Emirates.

The Issuer has no subsidiaries.

The Issuer has not entered into any formal arrangement pursuant to which it receives support from any other member of the Group and is not dependent upon any other member of the Group in carrying-out its day-to-day business or otherwise.

Full legal and commercial name of Guarantor: THE ULTIMA WORLD DMCC

Legal form of the Guarantor: Initially incorporated as a limited liability company under the Cyprus Companies Law, Cap. 113 and currently operating as a free zone company under the laws of the Dubai Multi Commodities Centre.

Legal Entity Identifier: The Legal Entity Identifier (LEI) of the Issuer is 254900VLMVWIS92TRQ46.

The Legal Entity Identifier (LEI) of the Guarantor is 213800GU1EOKGT4JCA10.

Issuer website: The Issuer’s website is <https://theultimagm.com/aboutqz>, or any successor thereof. Unless specifically incorporated by reference into this Base Prospectus, information contained on the website does not form part of this Base Prospectus.

The Guarantor does not have a website.

Investments: The Issuer has not yet made any material investments and none are currently in progress.

2. OPERATIONAL FINANCIAL OVERVIEW

2.1 Actual and Proposed Business Activities of the Issuer

The Issuer was incorporated in the Astana International Financial Centre on 18 October 2022 for an unlimited duration and is registered with the Astana Financial Services Authority with identification number 221040900440.

The Issuer is a Private Company which acts as an investment and financing company for the Group and issues Notes under the Programme.

The Issuer is a member of the Group. The Issuer conducts trading operations in the international securities markets, which include entering into transactions with market counterparties and related parties that are members of the Group. These transactions include, but are not limited to, transactions in securities and derivatives in the international capital markets including exchanges and OTC markets.

The Issuer's purposes are set out in article 4 of its articles of association. The purpose for which the Issuer has been incorporated is derivation of profit through carrying out commercial activities in accordance with the following principal business activities:

- (a) Issue of structured products and pre-IPO instruments to be listed on AIX;
- (b) Trading in financial instruments (including *inter alia* by way of hedging transactions) and dealing with derivative trades (including but not limited to swap, forward and option transactions) through authorized brokers;
- (c) Other financial services, financing in various sectors of the economy, investment activities; and
- (d) Other activities not prohibited by the laws of the AIFC and the Republic of Kazakhstan.

In 2024, the Issuer issued the following Series of Notes:

- (i) Issue of Series 2024-01 USD 10,000,000 Share Linked Notes due May 2029;
- (ii) Issue of Series 2024-02 RUB 2,500,000,000 Underlying Interest Rate Linked Notes due September 2029;
- (iii) Issue of Series 2024-03 CNY 80,000,000 Fixed Rate Notes due October 2025 - Tranche 1, Issue of Series 2024-03 CNY 120,000,000 Fixed Rate Notes due October 2025 – Tranche 2 (redeemed in December 2024);
- (iv) Issue of Series 2024-04 EUR 10,000,000 Fixed Rate Notes due November 2025 (redeemed in March 2025).

Except for the above, there have been no important events in the development of the Issuer's business.

Based on the audited financial statements for the year ended 31 December 2023 and the unaudited interim financial statements for the 30 June 2024 of the Issuer, the breakdown of the total revenues of the Issuer by category of activity and geographic market is as follows:

-	Category of Activity	30 June 2024		31 December 2023	
		(in thousands KZT)		(in thousands KZT)	
		Kazakhstan	Other Markets	Kazakhstan	Other Markets
1.	Revenue from trading activity	100 283	-	-	-
2.	Revenue from loans issued	-	169 889	-	-
3.	Revenue from other activities	182 845	-	-	-
-	Operating Revenue	283 128	169 889	-	-

2.2 Actual and Proposed Business Activities of the Guarantor

History

The Guarantor was incorporated in the Republic of Cyprus on 24 September 2015.

In 2023 the Group sold the Russian segment of its business and will continue to operate mainly in the UAE and Cyprus.

Since 22 December 2023, the Guarantor is registered and domiciled in the United Arab Emirates.

Business of the Guarantor

In 2023 the Group, through its custody, clearing and depository platforms, using both proprietary and third-party technology, provided an integrated platform of brokerage, retail and investment banking to individuals and corporate customers. In 2023 the Group sold the Russian segment of its business and will continue to operate mainly in the UAE and Cyprus. In December 2023 the Company was redomiciled at Dubai Multi Commodities Centre (DMCC) in UAE. The Group offers integrated web- and software-based trading platforms, which incorporate intelligent order routing technology, real-time market data, options trading, premium research, and multi-channel access, as well as sophisticated account and trade management features, risk management tools, decision support tools, and dedicated personal support. The Group serves its clients through a combination of its wide branch network and web-based and telephonic services, and provides direct-market-access equity and derivatives brokerage services on LSE and other

major exchanges (AMEX, NASDAQ, NYSE, CME/CBOT, Eurex, Euronext, LIFFE, XETRA) and on the FX market.

Breakdown of total revenues by category of activity and geographic market

Based on the audited and consolidated financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023, the breakdown of the total revenues of the Group by category of activity and geographic market is as follows:

	Category of activity	2023		2022	
		<i>(in thousands of USD)</i>		<i>(in thousands of USD)</i>	
		Russia	Other markets	Russia	Other markets
1.	Revenue from derivatives and trading activities	-	127 517	430 581	131 877
2.	Revenue from loans issued	-	36 019	155 842	42 259
3.	Revenue from brokerage business	-	19 015	157 322	4 967
4.	Revenue from insurance contracts	-	-	67 679	-
5.	Revenue from investment securities	-	15 083	14 565	35 582
6.	Other	-	-	1 319	-
	Total Revenue	-	197 634	827 308	214 685

2.3 Significant factors affecting income/operations

The following significant factors are materially affecting or may so affect in the future the Group's income from operations.

Ukraine crisis

Following an escalation of the military and political conflict around Ukraine in February 2022, a series of further national and global sanctions were imposed on a number of Russian institutions, companies and individuals, including freezing of foreign assets, restrictions on access to the US, EU and some other capital markets around the globe and restrictions on the supply of various goods and services. In response to such pressure, the government of Russia introduced a series of counter-sanctions, currency control, monetary and other special economic measures.

These sanctions and counter-sanctions led among other things to increased uncertainty and volatility in financial markets, rising inflation, changes in supply and production chains, as well as widened trading spreads and unavailability of some financial instruments.

The management of the Group is taking necessary measures to ensure sustainability of the Group's operations. However, the escalation of conflict around Ukraine and the various measures taken by competent authorities around the globe can have serious macroeconomic implications for the EU and global economy. The effects of those measures on the future economic situation are difficult to predict and management's current expectations and estimates could differ from actual results. For example, for the purposes of measurement of expected credit losses ("ELC") the Group uses supportable forward-looking information, including forecasts of macroeconomic variables and, as with any economic forecast, the projections and likelihoods of their occurrence are subject to a high degree of inherent uncertainty.

Cyprus business environments

In 2023 GDP growth rate reached 2,4 %, while inflation stands at 3,9 %. In 2024 economic conditions remain positive, the GDP growth rate in real terms during 2024 is estimated at 3,4% according to the Central Bank of Cyprus (CBC).

The CBC has revised its 2025 forecast for gross domestic product growth to 3,2 %, from 3,1% compared to its December 2024 projections. At the same time, it has maintained its forecast for GDP growth in the period 2026-2027 at 3.1% annually.

Inflation (based on the Consumer Price Index) decelerated to 1.8% in 2024 and is expected to remain at similar levels in 2025 and 2026. Inflation is projected at 1.7% in 2025, down by 0.4 percentage points compared to the October issue, as inflation surprised on the downside in the fourth quarter of 2024. In 2026, inflation is forecast at 1.6%. The inflation outlook is influenced by the recent declines in international oil prices, the deceleration of

inflation in the second half of 2024, the still restrictive financing conditions in Cyprus, and easing selling price expectations, particularly in services.

Nevertheless, uncertainty around the macroeconomic outlook remains high due the challenging external environment. There are heightened geopolitical tensions between the world's largest economies adding uncertainty to the global economy outlook. Tensions between Russia and the West also remain high. Middle East crisis adds to the current global economic uncertainty, posing a threat to the global and local economy short-term path via the possibility of new inflationary pressures (increase of transportation costs and energy prices), slowing down of foreign direct investment and tourist inflows in Cyprus from MENA owned firms.

There have been distinct improvements in Cyprus' risk profile after the banking crisis, substantial risks remain. Cyprus' overall country risk is a combination of sovereign, currency, banking, political and economic structure risk, influenced by external developments with substantial potential impact on the domestic economy.

The sovereign risk ratings of the Cyprus Government improved considerably in recent years reflecting reduced banking sector risks, and improvements in economic resilience and consistent fiscal outperformance. In December 2024, Fitch Ratings has upgraded Cyprus's Long-Term Foreign-Currency Issuer Default Rating (IDR) to 'A-' from 'BBB+'. The Outlook is Stable. In December 2024, S&P Global Ratings raised its long-term foreign and local currency sovereign credit ratings on the Republic of Cyprus to 'A-' from 'BBB+'. In November 2024, Moody's has upgraded the Government of Cyprus's long-term issuer and senior unsecured ratings to A3 from Baa2.

For further details on the business environment in Cyprus, please refer to the “Risk factors relating to the Republic of Cyprus” section below.

The United Arab Emirates business environment

The UAE is quickly becoming a worldwide commercial hub, as indicated by numerous multinational companies relocating their regional headquarters to the country. The main driving force behind this economic and commercial expansion is the UAE's shift towards digital transformation and increasingly liberal economic policies, particularly increasing foreign direct investment and promoting free zones.

The DMCC is a free zone specializing in the trade of a wide range of commodities focused around the gold, diamond, agro-commodities, pearl, precious metals and tea industries. To allow ease and flexibility to companies currently carrying out, or intending to carry out, business from the DMCC, the DMCC introduced the new DMCCA Company Regulations 2020 together with a set of new Employment Rules, Licensing Rules and Officers Rules which were made effective on 2 January 2021. The DMCCA also introduced new Community Regulations as well as Health, Safety and Environment Regulations.

The UAE has no foreign exchange controls and the currency of the UAE, the dirham, is pegged to the US dollar at a rate of AED 3.67 to USD 1. There are no restrictions or levies on the repatriation of capital and profits by foreign investors outside the UAE. At present, the UAE does not impose personal income tax, except on oil concessions and branches of foreign banks.

The UAE's economic performance in 2024 showed notable growth, estimated at 3.9%, driven by non-oil sectors. The banking sector's total assets reached a record AED 4.56 trillion, positioning the UAE as the Middle East's leader in this area. According to IMF near-term growth is strong and expected to remain healthy at around 4 percent in 2025, despite lower-than-expected oil production related to OPEC+ agreements. Non-hydrocarbon activity is boosted by tourism, construction, public expenditure, and continued growth in financial services. Capital inflows remain strong, attracted by social and business-friendly reforms, and contribute to ongoing demand for real estate, which is driving further growth in house prices across different segments and locations. Hydrocarbon GDP is expected to grow above 2.0 percent this year, following OPEC+ decisions to sustain production cuts, and as the UAE implements a more gradual OPEC+ quota increase. Inflation is expected to remain contained around 2.0 percent in 2025 despite higher housing and utilities-related costs.

Kazakhstan and AIFC business environment

For further details on the business environment in Kazakhstan, please refer to the “Risk factors relating to Kazakhstan” section below.

The Government of Kazakhstan officially launched the AIFC in 2018. Modelled on the Dubai International Financial Centre and intended to serve as a financial hub for the Eurasia region, bridging financial markets in Europe, China and East Asia, and the Middle East, the AIFC offers an alternative jurisdiction for operations, while

giving an advantage of tax holidays until 1st January 2066, a common law-based legal system, a common law court system, and English as the official language,

Since its launch and with the active support of the Government of Kazakhstan, the AIFC has attracted investments worth more than USD 10.9 billion and 2,395 companies from 78 countries. The AIFC was the catalyst for Astana to be introduced to the GFCI ranking in 2018. In the most recent GFCI report from September 2023, Astana retained 1st place in the Eastern Europe and Central Asia region ranking, and placing 60th globally out of 121.

Material changes in net sales or revenues

The audited and consolidated financial statements of the Guarantor for the years ended 31 December 2022 and 31 December 2023 don't show material changes in the Group's revenues in 2023 compared to those in 2022 for some categories of the Group's activities.

In 2023 the Group sold the Russian segment of its business and will continue to operate mainly in the UAE and Cyprus.

2.4 Risk Factors

Any investment in the Notes is subject to a number of risks. Prior to investing in the Notes, prospective investors should carefully consider risk factors associated with any investment in the Notes, the business of the Issuer and the Guarantor and the industry in which they operate together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the "Terms and Conditions of the Notes" below or elsewhere in this Base Prospectus have the same meanings in this section.

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

RISK FACTORS RELATING TO THE ISSUER AND THE GUARANTOR

Credit risk

Noteholders bear the credit risk of the Issuer and/or the Guarantor, that is the risk that the Issuer is not able to meet its obligations under the Notes, or in the case of default, the Guarantor is not able to meet its obligations under the Guaranteed Notes, irrespective of whether such Notes are referred to as capital or principal protected or how any principal, interest or other payments under such Notes are to be calculated. If the Issuer and/or the Guarantor is not able to meet its obligations under the Notes or Guaranteed Notes respectively, then that would have a significant negative impact on the Noteholder's return on such Notes, and a Noteholder may lose up to its entire investment.

Risk factors relating to the industry of the Issuer and the Guarantor

The Issuer and the Guarantor are exposed to a number of (non-exhaustive) risks as set out below. All significant risks are included in the internal risk matrix of the Issuer and Guarantor, along with a description of the procedures in place for their mitigation.

Operational risk

The Issuer and the Guarantor are subject to operational risk, being the risk of direct or indirect losses resulting from inadequate or failed internal processes, people or systems or from external events. Losses can take the form of direct financial losses, regulatory sanctions or lost revenues, e.g. due to the failure of a system. Such events may also lead to reputational damage that could have longer-term financial consequences.

Operational risk is limited by means of organisational measures, automation, internal controls and security systems, written procedures, legal documentation, loss mitigation techniques and a business continuity plan overseen by management, amongst other measures.

Legal risk

The Issuer and the Guarantor are subject to legal risk, being the risk that agreements and contracts are ineffective in protecting the Issuer and/or Guarantor from claims against it by third parties.

Regulatory compliance risk

The Issuer and the Guarantor are subject to regulatory compliance risk, being the risk that the Issuer and/or Guarantor suffers financial, reputational or litigation damage through failure to adhere to regulatory obligations, monitor, update controls and eliminate or substantially reduce regulatory compliance risk.

IT risk (including cyber risk)

The Issuer and the Guarantor are subject to IT risk (including cyber risks), being the risk that IT systems fail to support the Issuer's and/or the Guarantor's business operations and/or to provide reliable management information on a timely basis.

Reputation risk

The Issuer and the Guarantor are subject to reputation risk, being the current or prospective risk to earnings and capital arising from an adverse perception of the image of the Issuer and/or Guarantor (as the case may be) on the part of counterparties, shareholders, investors, or regulators. Reputation risk could be triggered by poor performance, fraud, theft, legal action or regulatory fines.

Political risk

The Issuer and the Guarantor are subject to political risk, being the risk that the Issuer's and/or the Guarantor's investments' returns or operations could suffer as a result of political changes in the country or globally. The realisation of such political risk may have an adverse effect on the financial condition of the Issuer and/or the Guarantor, which in turn could result in the Issuer being unable to fulfil its obligations to Noteholders under the Notes or the Guarantor being unable to fulfil its obligations to Noteholders under the Guaranteed Notes.

Model risk

The Issuer and the Guarantor are subject to model risk, being the risk of financial loss due to inappropriate model assumptions or inadequate model usage. The consequence of an inadequate model could be an incorrect valuation, leading to incorrect risk measurement and incorrect hedging positions, both of which could result in financial loss to the Issuer and/or the Guarantor and could result in the Issuer being unable to fulfil its payment obligations to the Noteholders in accordance with the terms of the Notes or the Guarantor being unable to fulfil its obligations to Noteholders under the Guaranteed Notes.

Tax risk

The Issuer and the Guarantor are subject to tax risk, being the risk of losses arising from changes in taxation (derived from tax legislation and decisions by the courts), including the misinterpretation of tax regimes as well as the manner in which they may be applied and enforced. The realisation of such tax risk may have an adverse effect on the financial condition of the Issuer and/or the Guarantor, which in turn could result in the Issuer being unable to fulfil its obligations to Noteholders under the Notes or the Guarantor being unable to fulfil its obligations to Noteholders under the Guaranteed Notes.

Risk factors relating to the ultimate shareholder of the Issuer and the Guarantor

The ultimate shareholder owning and controlling the Issuer and the Guarantor is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group. Although the Issuer does not expect its ultimate shareholder to abuse its control of the Issuer and the Issuer has measures in place to minimise the risk of such control being abused, if the ultimate shareholder abuses its position of control, this could have a material adverse effect on the financial condition of the Issuer or the Guarantor, the results of operations and future prospects, which, in turn, could result in the Issuer being unable to fulfil its obligations to the Noteholders in accordance with the terms of the Notes or the Guarantor being unable to fulfil its obligations to the Noteholders in respect of the Guaranteed Notes.

Oleg Mikhasenko is a Russian natural person and as of the date hereof is not subject to any sanctions. Despite the fact that Oleg Mikhasenko has no political exposure, he is not completely immune from being affected by further sanctions against Russia.

RISK FACTORS RELATING TO THE ISSUER

Risk factors relating to the industry of the Issuer

The Issuer is exposed to market risk, liquidity risk and credit risk arising from the financial instruments it holds.

Credit Risk

As part of its trading operations, the Issuer enters into transactions in securities and derivatives, and other financial transactions with a number of counterparties. Credit risk is the risk of loss that the Issuer may incur as a result of counterparties of the Issuer defaulting on their payment obligations in respect of such transactions, including the risks attaching to the Issuer's customers having financial difficulties and risks relating to large exposures.

Credit risk is an inherent part of the Issuer's business and the Issuer is subject to both settlement and counterparty risks:

- (i) counterparty risk is the risk of losses the Issuer may incur as a result of a failure by a counterparty to fulfil its obligations during the period of the relevant transaction; and
- (ii) settlement risk is the risk of losses the Issuer may incur as a result of a counterparty default after the Issuer has fulfilled its obligations under the relevant transaction on the mutual settlement date.

Furthermore, the Issuer faces market-related counterparty credit risk arising from financial instruments including fixed income, equity and other investments that it is exposed to.

While the Issuer continuously reviews and analyses its credit risk (through the Guarantor's Group's risk management committee), uncertainties as to the economic outlook make it difficult to estimate the Issuer's future credit losses. As such, provisions for expected credit losses are difficult to predict.

Accordingly, there can be no assurance that the Issuer will not suffer losses from credit risk in the future that may be material in amount which could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

Market risk

The Issuer faces market risks as an inherent part of its business. The Issuer's market risk relates to the risk of loss that the Issuer may incur because of adverse developments in market values resulting from fluctuations in interest rates, credit spreads, foreign currency exchange rates and equity and commodity prices. The performance of financial markets may cause changes in the value of the Issuer's investment and trading books which may adversely affect the Issuer's financial position, including reducing its revenue which, in turn, could prevent the Issuer from fulfilling its payment obligations under the Notes.

A significant part of the Issuer's market risk derives from changes in interest rates and foreign exchange rates. The Issuer's interest rate risk is (i) the risk of losses due to an adverse change in interest rates relating to financial instruments in the Group's treasury book and (ii) fluctuating market interest rates adversely affecting the value of the Issuer's book financial instruments.

The Issuer's foreign exchange rate risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Issuer's measurement currency and the Issuer has to make relevant conversions into the Issuer's measurement currency accordingly. In such circumstances, unfavourable exchange rates relating to the Issuer's measurement currency could lead to the Issuer suffering losses.

The market risk of the Issuer is bounded by established limits on exposure, volume of derivative products sold, volume of hedging portfolio, value-at-risk and stress test, product maturity date, portfolio delta risk balance, duration of hedging instrument, liquidity category and others in accordance with the type of structured product.

Liquidity risk

The Issuer is subject to liquidity risk, being the risk that a lack of funding prevents the Issuer from being able to finance its activities (i.e. to ensure the growth of its assets or perform its obligations as they fall due). The Issuer is subject to the following types of liquidity risk:

- (i) physical liquidity risk, being the risk of default by the Issuer on its liabilities to counterparties in any currency because of a shortage of cash or non-cash funds; and
- (ii) structural liquidity risk (i.e. concentration risk), being the risk of a significant deterioration of the Issuer's physical or regulatory liquidity due to an imbalance in the Issuer's asset and liability structure, which arises from a mismatch between the maturity of the Issuer's assets and liabilities. Although an unmatched position potentially enhances profitability, it can also increase the risk of losses for the Issuer.

The Issuer's liquidity and sources of funding can be significantly and negatively impacted by, *inter alia*, its investment activity in securities, the levels of its capital expenditures, its acquisition and divestiture activity and the amount of coupon payments made by it. Factors outside of the Issuer's control can also adversely affect its liquidity, including, without limitation, general disruptions in the financial markets, governmental fiscal and monetary policies and/or regulatory changes.

If the Issuer is unable to finance its activities due to a lack of liquidity, this could lead creditors to form a negative view of Issuer's liquidity. This could result in higher borrowing costs and decreased access to various funding sources for the Issuer, which, in turn, could have an adverse effect on the Issuer's business, results of operations, financial position or prospects.

Liquidity risk is managed by the trading desk by means of monitoring liquidity positions on a daily basis. The trading desk analyses the liquidity profile of the financial assets and liabilities to ensure that sufficient liquidity is maintained within the Group as a whole. The daily liquidity position is monitored and regular liquidity stress testing

under a variety of scenarios covering both normal and more severe market conditions is performed by the risk management team.

Risk factors relating to Kazakhstan and AIFC

Kazakhstan is a frontier market and subject to greater risk than developed or emerging markets.

The Issuer is established in the Republic of Kazakhstan in the legal framework of the AIFC. Investors in frontier markets such as Kazakhstan should be aware that such markets are subject to greater risk than developed or emerging markets, including in some cases significant legal, regulatory, economic, social and political risks. Investors should also note that frontier economies such as Kazakhstan's are subject to rapid change and that the information set out in this document may become outdated relatively quickly. Accordingly, investors should exercise particular care in evaluating the risks involved and must decide for themselves whether, in the light of those risks, their investment is appropriate. Generally, making an investment in frontier markets is suitable only for sophisticated investors who fully appreciate the significance of the risks involved.

The Kazakhstan currency is subject to volatility and depreciation

Since the beginning of 2024, the official exchange rate of the Kazakh Tenge reported by the National Bank of the Republic of Kazakhstan (the "NBK") has moved from KZT 454.56 per U.S.\$1.00 as at 1 January 2024 to KZT 447.37 per U.S.\$1.00 as at 10 June 2024 and back to KZT 523.54 per U.S.\$1.00 as at 31 December 2024. Any depreciation of the Tenge against the U.S. dollar and any future devaluations in the currencies of Kazakhstan's main trading partners (specifically including Russia) may adversely affect the financial condition of Kazakhstan and its economy, and, as a result, the Issuer's ability to repay its debt (especially denominated in currencies other than the Tenge), including amounts due under the Notes. The value of the Tenge is impacted by a number of external factors which are outside of the Issuer's or the Guarantor's control.

Since 20 August 2015, Kazakhstan has a free floating exchange rate regime, which implies exchange rate formation based on market factors. The free floating exchange rate of the Tenge allows market participants to react instantly to changes in the external environment, which prevents the accumulation of imbalances in the economy of the country.

In the floating exchange rate regime, daily fluctuations of the exchange rate occur in one direction or another depending on market factors. Currently, the intervention of the NBK is minimal. The participation of the NBK in the foreign exchange market is aimed exclusively at preventing sudden destabilising changes in the exchange rate, caused mainly by the influence of non-fundamental factors (such as speculative operations and panic moods of market participants). The long-term trend will be determined by the effect of fundamental factors, mainly the price of oil and the exchange rates of the currencies of the main trading partners. Volatility of currency rates may affect the operations of the Issuer.

Kazakhstan's Currency Control Law allows the Government to introduce currency control measures

The Law of the Republic of Kazakhstan No. 167-VI "On Currency Regulation and Currency Control" dated 2 July 2018, as amended, empowers the Government (based on the joint submission of the NBK and relevant authorised bodies), by special action and under circumstances when the economic stability of Kazakhstan is threatened, to introduce a special currency regime that would (i) require the compulsory sale of foreign currency received by Kazakhstani residents; (ii) require the placement of a certain portion of funds resulting from currency transactions into a non-interest bearing deposit in an authorised bank or in the NBK for a set period of time; (iii) restrict the use of accounts in foreign banks; (iv) limit the volumes, amounts and currency of settlements under currency transactions; and (v) require a special permit from the NBK to conduct currency transactions. Moreover, the Government (based on the joint submission of the NBK and relevant authorised bodies) may impose other requirements and restrictions on currency transactions when the economic stability of Kazakhstan is threatened.

The conditions and procedure for conducting currency transactions related to the provision of financial and professional services in the territory of the AIFC are established by the AIFC Rules on Currency Regulations and Provision of Information on Currency Transactions in the AIFC No. 6 dated 10 November 2021. These Rules have not been sufficiently tested yet.

Securities Market in Kazakhstan not as developed as in developed countries

Although significant developments have occurred in recent years, including an initiative to develop the AIFC, Kazakhstan has a less-developed securities market than the U.S., Asia, the United Kingdom and other Western European countries, which may hinder the development of the Kazakhstan economy. An organised securities market was established in Kazakhstan only in the mid-to-late 1990s and procedures for settlement, clearing and registration of securities transactions may, therefore, be subject to legal uncertainties, technical difficulties, and delays. Legal protections against market manipulation and insider trading may not be as well developed or as strictly enforced in Kazakhstan as they are in the U.S., Asia, the United Kingdom and other Western European countries, and existing laws and regulations may be applied inconsistently. Generally, domestic capital markets in Kazakhstan face the

problem of insufficient liquidity, which is a common aspect of frontier markets. Liquidity risk may significantly affect price formation of the Notes. The above-mentioned factors may impair foreign investment in Kazakhstan and hinder the development of Kazakhstan's economy.

Internal and external political risks

Nursultan Nazarbayev, the first President of Kazakhstan who was in office from 1991, announced his retirement as President in March 2019; Kassym-Jomart Tokayev became the acting President at that time and was duly elected as President in June 2019 and re-elected as President in November 2022 following the extraordinary general elections.

Prior to this transfer of presidential power from Nursultan Nazarbayev to Kassym-Jomart Tokayev, Kazakhstan's constitutional succession processes have never been tested. If this recent transfer of presidential power, for whatever reason, encounters difficulties in the near future or there is a reversal of reform policies, Kazakhstan's socio-political situation and economy could become unstable and the investment climate could change.

Spillovers from the war in Ukraine and geopolitical fragmentation in the world, including through secondary sanctions, could weaken activity and investor confidence in the region in general, including Kazakhstan and the AIFC.

Recent unrest in Kazakhstan

In the beginning of January 2022 Kazakhstan experienced a series of mass protests after an increase in liquified gas prices following the lifting of a government-enforced price cap on 1 January 2022. The protests began peacefully in the oil-producing city of Zhanaozen and quickly spread to other cities in the country. A nationwide state of emergency was declared from 5 January to 20 January 2022. Protests have since subsided and the Kazakhstan government has laid out a series of promised economic and social reforms. Should social tensions resurface, they could delay reform implementation.

Legal and regulatory risks

Enforcement of liabilities can be difficult in certain jurisdictions

Kazakhstan's courts will not enforce a judgment obtained in a court outside Kazakhstan unless there is a treaty in effect between the relevant country and Kazakhstan providing for reciprocal enforcement of judgments and then only in accordance with the terms of such treaty.

Article 501.1 of the Code of the Republic of Kazakhstan No. 377-V "Civil Procedure Code of the Republic of Kazakhstan" dated 31 October 2015, as amended, (the "**Civil Procedure Code**") provides that decisions, awards, settlement agreements, and writs issued by foreign courts, as well as arbitral awards issued by foreign arbitration, are recognised and enforced by Kazakh courts only if the recognition and enforcement of such acts are: (i) envisaged by (a) Kazakh law and/or (b) an international treaty which has been ratified by Kazakhstan, or (ii) based on the principle of reciprocity.

The principle of reciprocity is usually dictated by existence of a bilateral treaty between Kazakhstan and another foreign state with respect to the reciprocal recognition and enforcement of court decisions. The latter is due to the fact that reciprocity is a broad and vague concept, the application parameters of which cannot be easily determined. In other words, in the absence of a respective treaty, it is very unlikely that a Kazakh court would recognise and enforce a foreign court decision based on reciprocity. Any decision against the Issuer rendered by a court of any country not having a treaty with Kazakhstan on the reciprocal enforcement of judgments might not be recognised and enforced in Kazakhstan.

Kazakhstan has acceded to the 1958 New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (the "**New York Convention**"). This has been done by means of the Presidential Decree No. 2485. Accordingly, a foreign arbitral award obtained in a state which is a party to the New York Convention should, in principle, be recognised and enforced by a Kazakh court, subject to (i) the terms of the New York Convention and (ii) compliance with (a) the rules of civil procedure of Kazakhstan and (b) the provisions of the Law of the Republic of Kazakhstan No.488-V "On Arbitration" dated 8 April 2016, as amended, (the "**Arbitration Law**") on recognition and enforcement of arbitral awards.

Article 501.1 of the Civil Procedure Code specifically requires "ratification" of an international treaty in order for such treaty to become applicable to recognition and enforcement of foreign arbitral awards (while the previous version of the civil procedure code, which was effective until 31 December 2015, did not refer to any particular condition (including ratification) for an international treaty to be binding on Kazakhstan). If Kazakhstan accedes to an international treaty but does not ratify it, then the said treaty shall still apply in Kazakhstan but to the extent that and as long as it does not contravene the local laws.

Technically, the Presidential Decree No. 2485 is not a ratification act but rather an accession act. Nonetheless, taking into account the applicable laws from a historical perspective and based, among others, on the conclusion of the Resolution No. 2 of the Constitutional Court of the Republic of Kazakhstan "On official interpretation of

subparagraph 7 of Article 54 of the Constitution of the Republic of Kazakhstan” dated 18 May 2006, it is reasonable to conclude that the New York Convention should be treated as being ratified by Kazakhstan.

Notwithstanding the aforementioned, the number of cases related to the enforcement of foreign arbitral awards in Kazakhstan has been small, and, as a consequence, Kazakh courts have limited experience in this regard. On a separate note, under Article 501.3 of the Civil Procedure Code, there is a three-year limitation period to apply for the enforcement of arbitral awards in Kazakhstan. Such limitation period starts running from the effective date of the arbitral award.

The state of development of Kazakhstan’s legislative, tax and regulatory framework

Although a large volume of legislation has been enacted in Kazakhstan since early 1995 (including new tax codes in January 2002, January 2009 and December 2017 and new or amended laws relating to foreign arbitration and foreign investment, additional regulation of the banking sector and other legislation covering such matters as securities exchanges, economic partnerships and companies, and state enterprise reform and privatisation throughout the period), the legal framework in Kazakhstan (although one of the most developed among the countries of the former Soviet Union) is still evolving compared to countries with established market economies.

The judicial system, judicial officials and other Government officials in Kazakhstan may not be fully independent of external social, economic and political forces. For example, there have been instances of improper payments being made to public officials. Therefore, court decisions can be difficult to predict and administrative decisions have on occasion been inconsistent. Kazakhstan is a civil law-based jurisdiction and, as such, judicial precedents have no binding effect on subsequent decisions.

Further, the legal and tax authorities may make arbitrary judgments and assessments of tax liabilities and challenge previous judgments and tax assessments, thereby rendering it difficult for companies to ascertain whether they are liable for additional taxes, penalties and interest. As a result of these ambiguities, including, in particular, the uncertainty surrounding judgments rendered under the previous tax code introduced with effect from 1 January 2009 and now replaced by the new tax code generally with effect as of 1 January 2018, as well as a lack of an established system of precedent or consistency in legal interpretation, the legal and tax risks involved in doing business in Kazakhstan are substantially more significant than those in jurisdictions with a more developed legal and tax system.

Kazakhstan’s tax system is still in a transitional phase and it is expected that tax legislation in Kazakhstan will continue to evolve. On 1 January 2018, the new tax code generally came into force. It contains a number of novelties, such as a presumption of innocence concept, pursuant to which any ambiguities arising out of the application of law in the process of a tax audit must be interpreted in favour of the taxpayer. The new tax code further provides for a higher degree of predictability of tax regulation by setting forth that all “worsening” amendments to the Tax Code in any given year must be adopted by no later than 1 July of a particular year and become effective no earlier than 1 January of the following year. All other amendments to the Tax Code in any given year must be adopted by no later than 1 December of a particular year and become effective no earlier than 1 January of the following year.

Furthermore, the AIFC was established in 2015 and commenced its functions starting from 1 January 2016 as a financial centre with a legal regime different from Kazakhstan legislation. The AIFC is the territory within the city of Astana, which is subject to a special legal framework. The AIFC law consists of: (i) the Law on AIFC; (ii) the AIFC acts, which are based on principles, norms and precedents of law of England and Wales and standards of leading international financial centres (the “AIFC Acts”); and (iii) Kazakh national law that applies to issues not covered by the Law on AIFC or the AIFC Acts. The AIFC law: (i) is different and shall be distinguished from Kazakh national law; (ii) is not yet complete and is continuously developing; and (iii) has not been adequately tested in the court or arbitration proceedings yet. There is currently no law firm in Kazakhstan that can genuinely profess to be an expert on the AIFC law. Most law firms in Kazakhstan read and interpret the AIFC law in their capacity of legal professionals qualified to practice Kazakh national law. Their interpretation of the AIFC law is based in most cases on the Law on AIFC and those AIFC acts which they expressly refer to. Various AIFC authorities (e.g., the AFSA, the AIFC Court, etc.) and/or English law qualified lawyers may not necessarily uphold or otherwise agree with such interpretation.

The Astana International Exchange Ltd (AIX)

The Notes will be listed on AIX in the AIFC. AIX was established in 2017 as part of the AIFC and, therefore, has a relatively short history of operations. Since the start of its operation, AIX’s technology and infrastructure have proved to be mostly sufficient and reliable to continually facilitate trading and post-trade operations, including during the high volatility and market turmoil caused by the COVID-19 outbreak and recent geopolitical events in Kazakhstan and worldwide. However, there could be no guarantee that the technology- and infrastructure-related risks will not materialise in the future.

Risk factors relating to United Arab Emirates

Risks affecting the United Arab Emirates include, without limitation, the following: regional political instability, including government or military regime change, riots or other forms of civil disturbance or violence, including through acts of terrorism; military strikes or the outbreak of war or other hostilities involving nations in the Gulf Cooperation Council (“GCC”) region; a material curtailment of the industrial and economic infrastructure development that is currently underway across the GCC region; government intervention, including expropriation or nationalization of assets or increased levels of protectionism; an increase in inflation and the cost of living; cancellation of contractual rights, expropriation of assets and/or inability to repatriate profits and/or dividends; increased government regulations, or adverse governmental activities, with respect to price, import and export controls, the environment, customs and immigration, capital transfers, foreign exchange and currency controls, labour policies and land and water use and foreign ownership; arbitrary, inconsistent or unlawful government action; changing tax regimes, including the imposition or increase of taxes in tax favourable jurisdictions; difficulties and delays in obtaining governmental and other approvals for operations or renewing existing ones; restrictions on the right to convert or repatriate currency or export assets; and potential adverse changes in laws and regulatory practices, including legal structures and tax laws.

The United Arab Emirates’ economy is heavily reliant on oil and accordingly, the future oil price scenario will determine to a large extent the economic conditions in the region. While GCC economies have witnessed rapid growth on the back of high oil prices, any downturn in oil prices may have a dampening effect on regional growth and thereby on the growth of business.

Liquidation and winding up – Dubai Multi Commodities Centre (DMCC)

The Guarantor is a DMCC company. It may be liquidated or wound up. The DMCC issued and promulgated the new DMCCA Company Regulations 2022 (“**Company Regulations 2022**”) replacing the former Company Regulations 2020.

Under the Company Regulations 2022, a DMCC company may be wound up in the following ways:

- (a) solvent winding-up: the shareholders unanimously resolve, at a general meeting, to wind the company up and the company is able to discharge its liabilities within twelve months of the commencement of procedures of the winding-up;
- (b) summary winding-up: the shareholders unanimously resolve, at a general meeting, to wind the company up and the company is able to discharge its liabilities within six months of commencement of procedures of the summary winding-up;
- (c) insolvent winding-up: the shareholders unanimously resolve, at a general meeting, to wind the company up, followed by a settlement of dues meeting with the creditors; and
- (d) involuntary winding-up: the winding-up of the company is ordered by the court.

The provisions of the UAE Federal Bankruptcy Law (as defined below) relating to the bankruptcy of companies generally are also stated to apply to DMCC companies; it is unclear as to how the two regimes shall interact in practice, but the UAE Federal Bankruptcy Law is expected to prevail.

The Company Regulations 2022 state that in case of winding-up, the proceeds of company’s available assets will be paid in the following order: (i) liquidator expenses and costs relevant to conducting duties, including legal and professional fees; (ii) liquidator remuneration; (iii) amounts owed to secured creditors, limited to the extent of their security; (iv) debts owed to current or former company employees at the initiation of winding-up, capped at three months’ salary; (v) obligations owed to regulatory authorities, such as DMCCA, DMCC, or other governmental bodies and (vi) outstanding debts owed to general unsecured creditors.

United Arab Emirates Federal Bankruptcy Law

The Guarantor could declare or be forced into bankruptcy under the applicable federal law. The Federal Decree-Law No. 51/2023 on issuing Financial Reorganization and Bankruptcy Law (“**UAE Federal Bankruptcy Law**”) was published in the official Gazette on October 31, 2023 abrogating Federal Decree-Law No. 9/2016. This law entered into force on 1 May 2024. Several principles were adopted by the UAE Federal Bankruptcy Law to achieve

its purposes which includes maintaining the vitality of the national economy, preserving creditors rights, and assisting debtors in settling its debts to prevent declaring bankruptcy if possible.

Certain significant provisions introduced under the UAE Federal Bankruptcy Law include: unlike the previous law, upon the issuance of a final judgment pertaining to opening preventive composition plan, restructuring plan, or bankruptcy, the court should determine in the judgment a date of debtor(s) ceasing payments, which might have important consequences on certain acts executed by debtor(s) in the past; all of the bankruptcy court's decisions and judgments will be considered as writ of execution and enforceable under the new law; bankruptcy courts will have the power to issue precautionary decisions and issue decisions to suspend ongoing claims against the debtor(s) prior to the issuance of a final judgment opening preventive composition plan, restructuring plan, which was not the case under the previous law; the moratorium following the issuance of the decision to open restructuring proceedings will not be limited, as it was under the previous law, and will remain open until the ratification of the restructuring plan. However, employment claims and personal status matters (except inheritance matters) are exempted from the moratorium, which will contribute to preserving employees, spouses and children's rights; pursuant to the creditor(s) refusal to proceed with the proposed restructuring plan, the debtor(s) will have the right to petition the bankruptcy court requesting the ratification of said restructuring plan; the bankruptcy court may ratify the plan after examination of the trustee's opinion and the creditor(s) objections provided that the creditor(s) rights under the plan will not be less than their rights in the event of bankruptcy; all decisions and judgments issued from the bankruptcy court will be subject to appeal within 30 days from the date of issuance of the relevant decision or judgment; managers (including persons who are actually involved in the management), board members, and liquidator will be considered personally liable if they commit particular actions such as using commercial methods of ill-considered risks, fulfilling any of the creditors' debts with the intent to cause damage to other creditors, etc., and it applies to actions committed two years prior to the date of cessation of payment; the claim against managers, board members, and liquidators should be filed within 2 years from the issuance of a judgment declaring the bankruptcy of the company; the said persons will be criminally liable as well if they committed crimes which are specified under the new law.

The proceeds of a DMCC company's assets shall be paid as per UAE Federal Bankruptcy Law. Note creditors holding debts secured by movable or immovable property are mostly given priority over other creditors with privileged debts and ordinary creditors based on the value of their collateral. Following this, creditors with privileged debts in the order of their priorities are taken into consideration in accordance with the UAE Federal Bankruptcy Law. If a DMCC company is a guarantor, whether the guarantee will be considered as is untested under the UAE Federal Bankruptcy Law. Further, the debt instrument is required to be presented for evidencing the creditors share in the distribution. The preferred debts which are recognised by the UAE Federal Bankruptcy Law shall be repaid before ordinary debts. The UAE Federal Bankruptcy Law is new, and its provisions are untested.

2.5 Production and Sales Trends

The Issuer will primarily operate in the AIFC, the rest of Kazakhstan, other Commonwealth of Independent States (CIS) countries, and Middle East, while leveraging on the Group's strong relationships with local investors, financial institutions, and other market participants, as well as regulators in these regions.

The Issuer primarily focuses on (i) issuing listed structured notes to institutional investors, high net worth individuals, and family offices, within the geographical coverage of its business, (ii) using vanilla and other market instruments to hedge its risks in relation to the notes, including, without limitation, generating sufficient cash flow to comply with its obligations under such notes.

The Issuer's revenue model will be based on potential gains resulting from the management of the Issuer's hedging portfolio, as well as on fees received by the Issuer in connection with the issuance of notes, as the case may be.

To the extent applicable, the Issuer confirms that there has been no material adverse change relating to the information referred to above since the date of its last published financial statement.

There are no known material trends, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for the past 12 months.

3. CONSTITUTION AND ORGANISATIONAL STRUCTURE

3.1 Constitution

The Issuer's purposes are set out in article four of its articles of association. The purpose for which the Issuer has been incorporated is derivation of profit through carrying out commercial activities in accordance with the following principal business activities:

- (a) issue of structured products and pre-IPO instruments to be listed on AIX;
- (b) trading in financial instruments (including *inter alia* by way of hedging transactions) and dealing with derivative trades (including but not limited to swap, forward and option transactions) through authorized brokers;

- (c) other financial services, financing in various sectors of the economy, investment activities; and
- (d) other activities not prohibited by the laws of the AIFC and the Republic of Kazakhstan.

The business of the Issuer is generally managed by its director(s). The directors may appoint a managing director who shall have the broadest powers to act in the name of the Issuer in all circumstances, including, without limitation, represent the Issuer in its dealings with third parties, subject to the limits of the corporate objects and to powers expressly reserved for the Issuer’s shareholders and directors. The directors may delegate any of their powers to the managing director or a committee of directors on the terms and conditions as they deem fit, including any authorisation for further delegation. For further details relating to directors and senior management of the Issuer as of the date of this Registration Document, please refer to section 6 (Management of the Issuer) below.

3.2 Group Structure

Organisational Structure

The Issuer is a fully owned subsidiary of the Guarantor, which is part of a larger group of entities. As of the date of this Base Prospectus the Group conducts its business primarily through the following legal entities, which are directly or indirectly owned by the Guarantor, being an ultimate holding company of the Group:

Legal entity	Country of incorporation	Ownership/voting
The Ultima Investments Cyprus Limited, previously BrokerCreditService (Cyprus) Limited	Cyprus	98.0%
Brokercreditservice Structured Products Plc	Cyprus	99.96%
The Ultima World (DIFC) Limited, previously BCS Capital (DIFC) Limited	UAE	100.0%
BCS Americas, Inc.	USA	100.0%

The Ultima Investments Cyprus Limited, previously BrokerCreditService (Cyprus) Limited, (“**Ultima Cyprus**”) is an investment firm licensed and regulated by the Cyprus Securities and Exchange Commission (the “**CySEC**”) since 8 October 2004 (company registration number: 154856, licence number: 048/04). Full information regarding the firm status and the services that the firm has permission to provide is available on the CySEC’s official website at <https://www.cysec.gov.cy/en-GB/entities/investment-firms/cypriot/37699/>. Since 1 May 2020 Ultima Cyprus is a member of the International Swaps and Derivatives Association (the “**ISDA**”) and the Association for Financial Markets in Europe (the “**AFME**”). Since 23 August 2022 Ultima Cyprus is a member of the Astana International Exchange.

BCS Americas, Inc. (“**BCS Americas**”) is a broker-dealer in securities incorporated in the state of New York and registered with the Securities and Exchange Commission (the “**SEC**”). BCS Americas is a member of the Financial Industry Regulatory Authority (“**FINRA**”) and the Securities Investor Protection Corporation (“**SIPC**”). BCS Americas provides brokerage services with respect to US securities using a local clearing broker.

The Ultima World (DIFC) Limited, previously BCS Capital (DIFC) Limited (“**Ultima Dubai**”) is a “Category 3A” firm authorised and regulated by the Dubai Financial Services Authority (the “**DFSA**”) (DFSA Reference Number: F004980). Full information regarding the firm status and the services that the company has permission to provide is available on the DFSA’s official website at <https://www.dfsa.ae/public-register/firms/bcs-capital-difc-limited>.

As of the date of this Registration Document, the Issuer has no subsidiaries.

4. ASSETS

4.1 Property, plant and equipment

The Issuer, at the date of this Registration Document, does not have any material fixed assets and does not plan on acquiring any such assets in the foreseeable future.

4.2 Material Contracts

As of the date of this Registration Document, there are no material contracts (other than contracts entered into in the ordinary course of business) to which the Issuer or any member of the Group is a party, for the two years immediately preceding publication of this Registration Document nor any other contracts (other than contracts entered into in the ordinary course of business) entered into by a member of the Group and containing an obligation or entitlement for a member of the Group which are material to the Group as of the date of this Registration Document.

4.3 Underlying References

The exposure to Underlying References in many cases will be achieved by the Issuer or any other member of the Group entering into hedging arrangements. Therefore, except in certain circumstances in the case of Physical Delivery Notes, the Notes do not entitle their holders to any ownership interest or rights in Underlying References. None of the Issuer or Guarantor grant any security interest over such Underlying References.

5. CAPITAL

5.1 Capital resources

The Company Share capital is 377 544k KZT. Retained earnings as at 30 June 2024 is 459 880k KZT.

The main sources of cash flow performed mostly by shares, debt and derivatives contracts trading.

5.2 Share capital

In December 2022, the Issuer increased its share capital from U.S.\$ 500,000 represented by 500,000 fully paid ordinary shares of U.S.\$ 1.00 par value each to U.S.\$ 800,000 represented by 800,000 fully paid ordinary shares of U.S.\$ 1.00 par value each. As of the date of this Registration Document, the share capital of the Issuer remains unchanged.

6. MANAGEMENT OF THE ISSUER

6.1 Details relating to directors and senior managers

As of the date of this Registration Document, the directors of the Issuer are as follows:

Konstantin Pavlov of 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan who is also a chief executive officer of the Issuer and, starting from April 2021, the Head of Derivatives and Structured Products Department of Investment Banking Division at BrokerCreditService Ltd, but otherwise does not perform any principal activities outside of the Issuer. Prior to April 2021, Mr. Pavlov had been working in the derivatives and structured product teams in top Russian and global investment banking institutions in Russia.

Denis Kozub of 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan who is also the chairman of the board of directors of the Issuer and, starting from August 2022, the Head of Investment Banking at BrokerCreditService Ltd, but otherwise does not perform any principal activities outside of the Issuer. Prior to August 2022, Mr. Kozub occupied top management positions with prominent banks and investment companies in Russia.

Dmitry Trenin of 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan who is also, starting from January 2023, the Head of Securities Trading of Investment Banking Division at BrokerCreditService Ltd, but otherwise does not perform any principal activities outside of the Issuer. Prior to January 2023, Mr. Trenin had been working at similar positions in top Russian banks and investment companies.

Dmitry Zakharov of 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan who is also, starting from February 2023, the Chief Operating Officer of Investment Banking Division at BrokerCreditService Ltd, but otherwise does not perform any principal activities outside of the Issuer. Prior to February 2023, Mr. Zakharov held operation and IT management positions with prominent banks and investment companies in Russia.

There are no conflicts of interest between the duties of any of the directors of the Issuer to the Issuer and their respective private interests or other duties.

The Board of Directors of the Guarantor is represented by the sole director Alexey Annenkov of Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-11A, Jumeirah Lakes Towers, Dubai, United Arab Emirates, who is also a director of Seldthorn Private Equity Limited.

There are no conflicts of interest between the duties of Mr. Annenkov to the Guarantor and his private interests or other duties.

There are no family relationships between any of the directors of the Issuer and/or the Guarantor and, except for potential interactions among them in their disclosed roles as part of the normal course of business, there are no business relationships between any of the directors of the Issuer and/or the Guarantor.

None of the directors of the Issuer and the Guarantor has been subject to any convictions relating to fraud, wrongful trading, defaults, antitrust violations or other financial crimes nor to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) since at least five years preceding the date of this Registration Document.

None of the directors of the Issuer and the Guarantor has been disqualified by a court from acting as a director or from acting in the senior management, or conducting the affairs, of any issuer since at least five years preceding the date of this Registration Document.

None of the directors of the Issuer and the Guarantor has been associated with any bankruptcies, receiverships or liquidations of another entity, when acting in a similar capacity, since at least five years preceding the date of this Registration Document.

None of the directors of the Issuer and the Guarantor has agreed to any restrictions on the disposal of any Notes the relevant director may hold now or in the future.

None of the directors of the Issuer and the Guarantor has been selected as a director of the Issuer or the Guarantor, as applicable, pursuant to an arrangement or understanding with major shareholders, customers, suppliers or other related to the Issuer or the Guarantor, as applicable, third parties.

6.2 Other information relating to key persons

Konstantin Pavlov has been appointed as a director of the Issuer on 18 October 2022 for a period of 2 years and as a member of the board of directors of the Issuer on 29 March 2023 for a period of 3 years. The term of Konstantin Pavlov as the Managing Director of the Company was extended for an additional period of 1 (One) year, commencing on 26 July 2024.

Denis Kozub, Dmitry Trenin, and Dmitry Zakharov have each been appointed as a member of the board of directors of the Issuer on 29 March 2023 for a period of 3 years.

Alexey Annenkov has been appointed as the sole director of the Guarantor on 2 December 2022 for an unlimited period of time.

The Issuer currently complies with the corporate governance regime in the AIFC.

The amount of remuneration paid (including any contingent or deferred compensation) and benefits in kind granted by the Issuer for 2022 to Konstantin Pavlov, Denis Kozub, Dmitry Trenin, Dmitry Zakharov, and Alexey Annenkov for services in all capacities to the Issuer is equal to 50,000.00 Tenge.

The total amounts set aside or accrued by the Issuer for 2022 to provide pension, retirement or similar benefits to Konstantin Pavlov, Denis Kozub, Dmitry Trenin, Dmitry Zakharov, and Alexey Annenkov is nil.

As of the date of this Registration Document, there are no service contracts between the Issuer and any of the directors of the Issuer and/or the Guarantor providing for benefits upon termination of employment.

6.3 Information about Employees

As of the date of this Registration Document, the Issuer engages one person as a full-time permanent employee and 43 persons as external resources under a support functions outsourcing arrangement with a member of the Group.

As of the date of this Registration Document, the Issuer is also outsourcing its accounting and tax reporting.

7. FINANCIAL INFORMATION ABOUT THE ISSUER

7.1 Historical Financial Information about the Issuer

The financial statements for the 31 December 2023 and the unaudited interim financial statements for the 30 June 2024 of the Issuer have been prepared in accordance with the IFRS issued by the IASB, and the interpretations issued by the IFRIC, IASB.

For further information on the financial statements of the Issuer, please refer to section 10 (Documents on Display) below.

8. OTHER INFORMATION RELATING TO THE ISSUER

8.1 Information about Auditors

The Issuer's auditor is Crowe Audit Astana Limited Liability Partnership, 55/22, Mangilik Yel avenue, block C 4.3., floor 2, Office 231, Astana, Kazakhstan, who are licenced by the AFSA to provide audit and accountancy

services.

For the year ended 31 December 2022, the Guarantor's auditor is KPMG Limited, 11, June 16th 1943 Street, 3022 Limassol, Cyprus, who are certified public accountants and registered auditors in Cyprus.

For the year ended 31 December 2023, the Guarantor's auditor is JSC "Kept", Leningradsky prospect, 34A, Moscow, 125040, Russia, who are chartered certified accountants and registered auditors in Russia. As of the date hereof, the Guarantor's auditor is Kept JSC, Leningradsky prospect, 34A, Moscow, 125040, Russia, who are chartered certified accountants and registered auditors in Russia.

8.2 Connected Persons

100.0% of the issued share capital of the Issuer is owned by the Guarantor.

The ultimate shareholder owning and controlling the Issuer is Oleg Mikhasenko, who is the sole ultimate beneficial owner of the Group.

The Issuer does not expect its ultimate shareholder or the Guarantor to abuse their control of the Issuer.

Neither the Guarantor nor the ultimate shareholder of the Issuer are able to influence the operations of the Issuer outside the corporate governance structures of the Issuer and the Guarantor in place as of the date hereof. According to the constitutional documents of the Issuer, the business of the Issuer must generally be managed by its director(s), who are authorised to approve any transaction within the limits of the Issuer's corporate object. The Issuer has adopted a corporate governance code based on corporate governance principles set out in MAR Rules 2.2.2 to 2.2.8, which the directors of the Issuer are required to follow.

Given that the Issuer will be issuing listed structured notes to institutional investors, high net worth individuals, and family offices, in each case within the geographical coverage of its business, it is expected that the Issuer will have access to financing from sources not related to the Guarantor or the ultimate shareholder of the Issuer. As of the date hereof, no funding is provided to the Issuer by its ultimate shareholder and no such funding is expected in the future. Where the funds are received by the Issuer from the Guarantor, no security over the Issuer's assets is granted for the benefit of the Guarantor in connection with such funding arrangements.

The Issuer is not aware of any arrangement the operation of which may at a subsequent date result in a change of control of the Issuer.

The Guarantor, The Ultima Investments Cyprus Limited (previously BrokerCreditService (Cyprus) Limited), Brokercreditservice Structured Products Plc, The Ultima World (DIFC) Limited (previously BCS Capital (DIFC) Limited), and BCS Americas, Inc., are each a Connected Person of the Issuer for the purposes the MAR Rules as members of the Group.

Konstantin Pavlov, Denis Kozub, Dmitry Trenin, and Dmitry Zakharov are each a Connected Person of the Issuer for the purposes of the MAR Rules as directors of the Issuer.

Alexey Annenkov and Oleg Mikhasenko are each a Connected Person of the Issuer for the purposes of the MAR Rules as the sole director of the Guarantor and the controller of the Group, respectively.

As of the date of this Registration Document, no Connected Person has voting rights with respect to the Issuer different to the ones of the Guarantor.

8.3 Legal and other proceedings against the Issuer

There are no current or prior governmental, legal or arbitration proceedings or disputes (including any such proceedings which are pending or threatened to which the Issuer is aware) in the previous 12 months.

9. RESPONSIBILITY FOR THE CONTENT OF PROSPECTUS

9.1 Responsibility Statement

A Responsibility Statement is included in Schedule 1 to this Base Prospectus.

9.2 Expert opinions included in the Prospectus

There are no expert opinions included in this Base Prospectus.

10. DOCUMENTS ON DISPLAY

Electronic copies of the following documents may be inspected at any time at <https://theultimagm.com/aboutqz>:

- (a) the Deed of Guarantee;
- (b) the Deed of Covenant;

- (c) the Master Schedule of Definitions, Interpretation and Construction Clauses;
- (d) the Calculation Agency Agreement;
- (e) the audited financial statements of the Issuer for the year ended 31 December 2023;
- (f) the unaudited financial statements of the Issuer for the period ended 30 June 2024;
- (g) the audited and consolidated financial statements of the Guarantor for the year ended 31 December 2022;
- (h) the audited and consolidated financial statements of the Guarantor for the year ended 31 December 2023;

For the avoidance of doubt, unless specifically incorporated by reference into this Base Prospectus, information contained on the website of the Issuer does not form part of this Base Prospectus.

This Base Prospectus will also be available in electronic format, on the website of AIX (<https://www.aix.kz>).

SECURITIES NOTE

1. KEY INFORMATION

1.1 Risk Factors Relating to the Notes

Risk factors relating to the specific nature of the Notes

In addition to the risks relating to the Issuer and the Guarantor (including default risk) that may affect the Issuer's and the Guarantor's ability to fulfil its obligations under the Notes there are certain factors which are material for the purpose of assessing the risks associated with an investment in Notes issued under the Programme.

Such factors will vary depending on the type of Notes issued and, in particular, on whether the interest and/or redemption amount of the Notes is linked to the value of one or more index, share, GDR or ADR, commodity, commodity index, unit, interest or share in a fund, the credit of one or more reference entity, interest in exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products (each an “**exchange traded instrument**”), foreign exchange rate, underlying interest rate or the combination of any of the foregoing or such other underlying or basis of reference (each an “**Underlying Reference**”).

The amount payable on redemption may be significantly less than the value of an investment in the Notes

Each Noteholder may receive an amount on redemption and/or physical delivery of the relevant assets together with cash for roundings in respect of the Notes. The amount payable on redemption and/or the aggregate value of the relevant assets physically delivered and cash may be significantly less than the value of the Noteholder's investment in such Notes.

Risks relating to the Calculation Agent's ability to modify the terms of the Notes

The Calculation Agent may, following its determination that there has been a change in the prevailing market standard terms or market trading conventions that affects any hedging transaction, modify the terms of the Notes to the extent necessary to preserve any consistency between the Notes and the hedging transaction. If the Calculation Agent modifies the terms of the Notes, it will do so without regard to the interests of the holders of the Notes and any such modification may be prejudicial to the interests of the holder of the Notes.

Risks relating to the Notes as unsecured obligations

The Notes will be unsubordinated and unsecured obligations of the Issuer and will rank *pari passu* with themselves and although the Notes are linked to an Underlying Reference, Noteholders will not have any right of recourse under the Notes to any such Underlying Reference (except in certain circumstances in the case of Physical Delivery Notes).

Risks relating to unestablished or illiquid secondary market in respect of the Notes

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. If additional and competing products are introduced in the markets, this may adversely affect the value of the Notes. It is not possible to predict the price at which Notes will trade in the secondary market.

Also, to the extent Notes of a particular issue are redeemed in part, the number of Notes of such issue outstanding will decrease, resulting in a diminished liquidity for the remaining Notes of such issue. A decrease in the liquidity of an issue of Notes may cause, in turn, an increase in the volatility associated with the price of such issue of Notes. A lack of liquidity for the Notes may mean that investors are not able to sell their Notes or may not be able to sell their Notes at a price equal to the price which they paid for them, and consequently investors may suffer a partial or total loss of the amount of their investment.

A Note's purchase price may not reflect its inherent value

The purchase price of a Note may not necessarily reflect its inherent value. Any difference between a Note's purchase price and its inherent value may be due to a number of different factors including, without limitation, prevailing market conditions and fees, discounts or commissions paid or accorded to the various parties involved in structuring and/or distributing the Note.

Risks relating to the early redemption of the Notes

In the event that the Issuer would be required to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 8 of the Terms and Conditions of the Notes, the Issuer may redeem all of the Notes then outstanding in accordance with the terms and conditions of the Notes.

In the event that one or more Events of Default (as defined at Condition 9 of the Terms and Conditions of the Notes) occur, the Notes may become immediately due and repayable at their Early Redemption Amount. In addition, in the case of an Index Linked Note, Share Linked Note, Commodity Linked Note, Fund Linked Note, an ETI Linked Note or an Underlying Interest Rate Linked Note, if “Automatic Early Redemption Event” is specified as being applicable in the applicable Final Terms, on the occurrence of an Automatic Early Redemption Event the Notes will be automatically redeemed at their Automatic Early Redemption Amount. In the case of an Index Linked Note,

Share Linked Note, Commodity Linked Note, an ETI Linked Note or an Underlying Interest Rate Linked Note, if an Additional Disruption Event and/or an Optional Additional Disruption Event occurs and “Delayed Redemption on the Occurrence of Additional Disruption Event” and/or “Optional Additional Disruption Event” is not specified in the applicable Final Terms, the Issuer may redeem the Notes early.

In such circumstances, Noteholders may receive an amount as a result of an early redemption which would be less than the Noteholders expected to receive if the Notes had continued to maturity.

Risks relating to the early redemption of the Notes at the option of the Issuer

If the Issuer has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

Risks relating to leverage

Notes which are structured to include a multiplier or other leverage factor are likely to have more volatile market values than more standard securities.

Leverage involves the use of a number of financial techniques to increase the exposure to an Underlying Reference, and can therefore magnify both returns and losses. While the use of leverage allows for potential multiples of a return (assuming a return is achieved) when the Underlying Reference moves in the anticipated direction, it will conversely magnify losses when the Underlying Reference moves against expectations. If the leverage is negative, the maximum loss for investors shall be the amount of their initial investment in the Notes. If the relevant Notes include leverage, potential holders of such Notes should note that these Notes will involve a higher level of risk, and that whenever there are losses such losses will be higher (other things being equal) than those of a similar Note which is not leveraged. Investors should therefore only invest in leveraged Notes if they fully understand the effect of leverage.

Certain specific information may not be known at the beginning of an offer period

In certain circumstances at the commencement of an offer period in respect of Notes but prior to the issue date of such Notes certain specific information (specifically the fixed rate of interest, minimum and/or maximum rate of interest payable, the margin applied to the floating rate of interest payable, the Gearing applied to the interest or final payout, the Gearing Up applied to the final payout, (in the case of Autocall Notes, Autocall One Touch Notes or Autocall Standard Notes) the FR Rate component of the final payout (which will be payable if certain conditions are met, as set out in the Payout Conditions) and/or the Knock-in Level and/or Knock-out Level used to ascertain whether a Knock-in Event or Knock-out Event, as applicable, has occurred) may not be known. In these circumstances the Final Terms will specify in place of the relevant rate, level or percentage, as applicable, an indicative range of rates, levels or percentages. The actual rate, level or percentage, as applicable, applicable to the Notes will be selected by the Issuer from within the range and will be notified to investors prior to the issue date. The actual rate, level or percentage, as applicable, will be determined in accordance with market conditions by the Issuer in good faith and in a commercially reasonable manner.

Prospective purchasers of Notes will be required to make their investment decision based on the indicative range rather than the actual rate, level or percentage, as applicable, which will only be fixed after the investment decision is made but will apply to the Notes once issued. There is a risk that the actual rate, level or percentage, as applicable, will fix at the lowest rate specified in the indicative range and this have a negative impact on the interest payable and/or final return on the Notes when compared with another rate, level or percentage, as applicable, within the indicative range.

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Notes. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional - domestic or foreign - parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

Notes which are not denominated in the investor's home currency are exposed to the risk of changing foreign exchange rates

If an investor holds Notes which are not denominated in the investor's home currency, they will be exposed to movements in exchange rates adversely affecting the value of their holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes.

Holders of Notes denominated in any currency other than their domestic currency are exposed to the risk of changing foreign exchange rates. This risk is in addition to any performance risk that relates to the Issuer or the Guarantor or the type of Note being issued.

Risks relating to payments under the Notes in an alternative currency

The relevant clearing system may withdraw the currency in which the Notes were designed to be settled as a settlement currency or it may otherwise become impossible for the Issuer to make payments due under the Notes in such currency, in each case as a result of circumstances beyond the Issuer's control. Under these circumstances (as determined by the Calculation Agent acting in good faith and a commercially reasonable manner, the Issuer would be entitled to discharge its obligations in respect of any payments under the Notes by making such payment in an alternative currency and the Noteholders would be exposed to movements in exchange rates adversely affecting the value of their holding. This risk is in addition to any performance risk that relates to the Issuer, the Guarantor, or the type of Note being issued.

Risks relating to a minimum trading amount of the Notes

Investors should note that the Notes may have a minimum trading amount. The minimum trading amount (if any) will be specified in the applicable Final Terms. In such cases, if, following the transfer of any Notes, a holder holds fewer Notes than the specified minimum trading amount, such holder will not be permitted to transfer their remaining Notes prior to redemption without first purchasing enough additional Notes in order to hold the minimum trading amount.

Risks relating to meetings of Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders and Couponholders, including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority. Therefore, a decision may be made that could potentially adversely affect a Noteholder's interests without the such Noteholder having given its consent to such decision.

Risks relating to Notes linked to frontier, emerging, or developing markets

The Issuer may issue Notes where the amount payable on redemption or the interest payable is linked to Underlying References which consist of (i) securities, funds or indices comprising securities of issuers that are located in, or subject to regulation in, frontier, emerging, or developing countries, or (ii) securities which are denominated in the currency of, or are traded in, frontier, emerging, or developing countries or (iii) currencies of frontier, emerging, or developing countries. Prospective investors should note that additional risks may be associated with investment in such Notes, including risks associated with political and economic uncertainty, adverse governmental policies, restrictions on foreign investment and currency convertibility, currency exchange rate fluctuations, possible lower levels of disclosure and regulation, and uncertainties as to the status, interpretation and application of laws including, but not limited to, those relating to expropriation, nationalisation and confiscation. Such Underlying References tend to be less liquid and the prices of such Underlying References tend to be more volatile. In addition, settlement of trades in some such markets may be slower and more subject to failure than in markets in developed countries.

Increased custodian costs as well as administrative difficulties (such as the applicability of the laws of the jurisdictions of emerging or developing countries to custodians in such jurisdictions in various circumstances, including bankruptcy, ability to recover lost assets, expropriation, nationalisation and record access) may also arise from the maintenance of assets in such frontier, emerging, or developing countries.

Prospective purchasers of such Notes should also be aware that the probability of the occurrence of a disruption event and consequently loss of investment or profit by an investor may be higher for certain frontier, developing, or emerging markets. Prospective purchasers are expected to conduct their own enquiries and be satisfied that there are additional risks associated with investments linked to the performance of underlying assets located in these markets.

Risk factors relating to interest payable under the Notes

The value of Fixed Rate Notes may be adversely affected by movements in market interest rates

Investors in Fixed Rate Notes are exposed to the risk that if interest rates subsequently increase above the rate paid on the Fixed Rate Notes, this will adversely affect the value of the Notes.

In addition, a holder of securities with a fixed interest rate that will be periodically reset during the term of the relevant securities, such as Fixed Rate Notes which are specified in the applicable Final Terms as Resettable Notes, is also exposed to the risk of fluctuating interest rate levels and uncertain interest income.

Noteholders will not be able to calculate in advance their rate of return on Floating Rate Notes

A key difference between Floating Rate Notes and Fixed Rate Notes is that interest income on Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. If the terms and conditions of the Notes provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline as investors may only reinvest the interest income paid to them at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue Fixed Rate Notes may affect the market value and secondary market (if any) of the Floating Rate Notes (and vice versa).

The rate of interest payable on the Notes or the amount payable or deliverable on redemption or exercise of the Notes may be changed during the life of the Notes

If Coupon Switch Election or Automatic Coupon Switch is specified in the applicable Final Terms, the rate of interest payable may be switched from one rate or amount to another in the Issuer's sole and absolute discretion (in the case of Coupon Switch Election) or with effect from the date specified in the Final Terms or following the occurrence of an Automatic Coupon Switch Event (in the case of an Automatic Coupon Switch). If Payout Switch Election or Automatic Payout Switch is specified in the applicable Final Terms, the amount payable or deliverable on redemption or exercise may be switched from one amount payable or deliverable to another in the Issuer's sole and absolute discretion (in the case of Payout Switch Election) or following the occurrence of an Automatic Payout Switch Event (in the case of an Automatic Payout Switch). As a consequence of the exercise of a Coupon Switch Election or Payout Switch Election or the occurrence of an Automatic Coupon Switch Event or Automatic Payout Switch Event, the Underlying Reference may be changed. As the payout on such Notes may be switched during the life of the Notes investors may receive a return which differs from, and may be significantly less than that which they expected to receive or they may receive no return.

Zero Coupon Notes are subject to higher price fluctuations than non-discounted Notes

Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates.

Changes in market interest rates generally have a substantially stronger impact on the prices of Zero Coupon Notes than on the prices of ordinary notes because the discounted issue prices are substantially below par. If market interest rates increase, Zero Coupon Notes can suffer higher price losses than other notes having the same maturity.

Risk factors relating to taxation in respect of the Notes

The tax laws of the investor's jurisdiction might have an impact on the income received from the securities. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries.

Risks relating to withholding tax

The Notes may be subject to withholding taxes and this would result in holders receiving less interest than expected and could significantly adversely affect their return on the Notes.

Delisting of the Notes from the Official List of AIX may subject gains and interest payments on the Notes to tax in the Republic of Kazakhstan

In order for interest payments due on the Notes and gains realized by the Noteholders in relation to disposal, sale, exchange or transfer of the Notes to be exempt from withholding tax in Kazakhstan, it will be necessary for the Notes to be treated as securities and be admitted to the Official List of AIX as at the relevant interest payment date or the date of such disposal, sale, exchange or transfer of the Notes. No assurance can be given that the Notes will remain admitted to the Official List of AIX as at each interest payment date or during the term of the Notes, or that there will be no material change in tax or securities laws in Kazakhstan or AIFC.

In addition, there is a risk that the tax authorities in Kazakhstan may take an aggressive approach and subject payments under the Notes to a withholding tax of up to 20 per cent., despite the Notes being securities admitted to the Official List of AIX under the AIFC law.

Risks relating to withholding on payments contingent upon or determined by reference to U.S.-source dividends

U.S. Treasury Regulations under Section 871(m) of the U.S. Internal Revenue Code require withholding of up to 30% (depending on whether an income tax treaty or other exemption applies) on payments or deemed payments made to non-U.S. persons on certain financial instruments to the extent that such payments are contingent upon or determined by reference to U.S.-source dividends. These rules differentiate between "Delta-One" and "Non-Delta-One" transactions. This withholding generally applies to such Notes, but should not apply to Non-Delta-One Notes issued before 1 January 2025 (unless the Non-Delta-One Notes are "significantly modified" on or after 1 January 2025). Significant aspects of the application of these regulations to the Notes are uncertain. Payments on Notes, other than Non-Delta-One Notes that are issued before 1 January 2025, that are treated by the applicable Treasury

Regulations as being contingent upon, or determined by reference to, any U.S. source dividends may be subject to this withholding.

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

Risks relating to the withholding of tax on disposals of the Notes in the Russian Federation

Where the proceeds from a disposition of the Notes are received from a source within Russia by a non-resident Noteholder who is an individual, tax should be charged at the rate of 30 per cent. on the gross amount of the proceeds from the disposition of the Notes (including accrued and paid interest), less any available duly documented cost deductions (including the acquisition cost of the Notes and other documented expenses related to the acquisition, holding and sale or other disposal of the Notes), provided that the documentation supporting cost deductions is made available in a timely manner to the tax agent that is required to calculate and withhold Russian personal income tax. For personal income tax purposes, deductible costs and the proceeds from a disposition of the Notes are converted into Russian roubles at the exchange rate of the Central Bank of Russia as of the date when the costs were incurred and the proceeds were received. This may result in taxable income in Russian rouble terms, due to a devaluation of the Russian rouble (whereas in foreign currency terms there might be no gain or even a capital loss).

Although tax on the proceeds from a disposition of the Notes may be reduced or eliminated under the provisions of an applicable double tax treaty, subject to compliance with the treaty clearance formalities, in practice, individuals may not always be able to obtain advance treaty relief in respect of the receipt of proceeds or interest income received from a source within Russia. Obtaining a refund of taxes withheld can be difficult, or impossible in some cases. Further, even though the Russian Tax Code requires only a Russian professional asset manager or broker, or another person (including an economically autonomous subdivision of a foreign company in Russia or an individual entrepreneur located in Russia) acting in a similar capacity, to withhold the tax from payment to an individual associated with a disposition of securities, there is no guarantee that other Russian companies or foreign companies operating in Russia or an individual entrepreneur located in Russia would not seek to withhold the tax.

In the event that the proceeds from a redemption, sale or other disposition of the Notes are received from a source within the Russian Federation, a non-resident Noteholder that is a legal entity should not be subject to any Russian withholding tax on any gain on sale or other disposition of the Notes. There is some uncertainty regarding the tax treatment of the portion of the sales or disposal proceeds, if any, attributable to accrued interest (coupon) on the Notes (i.e., debt obligations) where the proceeds from the sale or other disposition of the Notes are received from a source within Russia by a non-resident Noteholder that is a legal entity. This uncertainty is caused by isolated precedents in which the Russian tax authorities challenged the non-application of the Russian tax to the amount of accrued interest (coupon) embedded into the sale price of debt obligations. It is possible that a Russian entity or a foreign entity with a registered tax presence in Russia which purchases the Notes or acts as an intermediary may seek to assess Russian withholding tax at the rate of 20 per cent. (or such other rate as could be effective at the time of such sale or other disposal) on the accrued interest portion of the disposal proceeds.

In addition, while certain Noteholders might be eligible for an exemption from, or a reduction in, Russian withholding tax under applicable double tax treaties, there is no assurance that such exemption or reduction will be available in practice under such circumstances.

Risk factors related to the listing of the Notes

AIX has relatively short history of operations

AIX was established in 2017 as part of the AIFC. In recent years AIX has been attracting an increasing number of market participants and issuers, however there is no assurance that a liquid secondary market will be formed in respect of the Notes to ensure acceptable trading volumes in the foreseeable future or at all.

Risk factors relating to Benchmarks Regulation and EURIBOR in respect of the Notes

The Euro Interbank Offered Rate (“EURIBOR”) and other interest rate or other types of rates and indices which are deemed to be benchmarks (including the London Interbank Offered Rate (“LIBOR”)) are the subject of ongoing national and international regulatory discussions and proposals for reform. Some of these reforms are already effective whilst others are still to be implemented.

Regulation (EU) No. 2016/1011 (the “EU Benchmarks Regulation”) applies, subject to certain transitional provisions, to the provision of benchmarks, the contribution of input data to a benchmark and the use of a

benchmark, within the EU. Regulation (EU) No. 2016/1011 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Benchmarks Regulation**”) applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the UK. The EU Benchmarks Regulation or the UK Benchmarks Regulation, as applicable, could have a material impact on any Notes linked to LIBOR, EURIBOR or another benchmark rate or index, in particular, if the methodology or other terms of the benchmark are changed in order to comply with the terms of the EU Benchmark Regulation or UK Benchmark Regulation, and such changes could (amongst other things) have the effect of reducing or increasing the rate or level, or affecting the volatility of the published rate or level, of the benchmark. More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of benchmarks, could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any such regulations or requirements. Such factors may have the effect of discouraging market participants from continuing to administer or contribute to certain “benchmarks,” trigger changes in the rules or methodologies used in certain “benchmarks” or lead to the discontinuance or unavailability of quotes of certain “benchmarks”.

As an example of such benchmark reforms, the UK Financial Conduct Authority announced on 27 July 2017 that it would no longer persuade or compel banks to submit rates for the calculation of the LIBOR benchmark after 2021 and confirmed on 5 March 2021 that most LIBOR benchmark tenors would cease to be representative benchmarks from 31 December 2021 or (in the case of certain tenors of U.S.\$ LIBOR only) from 30 June 2023. Such announcements indicate that LIBOR will not continue in its current form. In addition, on 29 November 2017, the Bank of England and the FCA announced that, from January 2018, its working group on Sterling risk-free rates had been mandated with implementing a broad-based transition to the Sterling Overnight Index Average (“**SONIA**”) over the next four years across sterling bond, loan and derivative markets so that SONIA is established as the primary sterling interest rate benchmark by the end of 2021.

Any such consequences could have a material adverse effect on the value of and return on any such Notes and, in respect of Floating Rate Notes, any discontinuation of the reference rate could result in the interest rate for the Notes becoming fixed at the last published rate (plus any margin). Investors should consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmark Regulation reforms or possible cessation or reform of certain reference rates in making any investment decision with respect to any Notes linked to or referencing a benchmark.

Risk factors relating to Notes referencing SOFR and €STR

The Secured Overnight Financing Rate and the Euro Short Term Rate (each of which is referred to as a (nearly) risk free rate or an “**RFR**”) have limited histories and the future performance of an RFR cannot be predicted based on historical performance.

The publication of SOFR began on 3 April 2018 and the publication of €STR began on 2 October 2019. In addition, the future performance of RFRs (as the case may be) cannot be predicted based on the limited historical performance. The level of an RFR during the term of the Notes may bear little or no relation to its historical level. Prior observed patterns, if any, in the behaviour of market variables and their relation to an RFR, such as correlations, may change in the future. While some pre-publication historical data may be available in respect of an RFR, such analysis inherently involves assumptions, estimates and approximations. The future performance of an RFR is impossible to predict and therefore no future performance of an RFR or the Notes may be inferred from any of the historical performance or historical simulations. Hypothetical or historical performance data are not indicative of, and have no bearing on, the potential performance of an RFR or the Notes. Changes in the levels of the relevant RFR referenced by the Notes may affect the return on the Notes and the trading price of such Notes, but it is impossible to predict whether such levels will rise or fall. There can be no assurance that the relevant RFR referenced by the Notes will be positive.

Risk factors relating to Underlying Reference

Investments in the Notes as financial instruments linked to Underlying Reference entail significant risks and may not be appropriate for investors lacking financial expertise.

The Notes are securities which do not provide for predetermined redemption amounts and/or interest payments but amounts payable (whether in respect of principal and/or interest) or deliverable will be dependent upon the performance of the Underlying Reference which themselves may contain substantial credit, interest rate, foreign exchange, correlation, time value, political and/or other risks. The exposure to the Underlying Reference in many cases will be achieved by the Issuer or any other member of the Group entering into hedging arrangements. Potential investors should be aware that under the terms of the Notes they are exposed to the performance of these hedging arrangements and the events that may affect these hedging arrangements and consequently the occurrence of any of these events may adversely affect the value of the Notes.

An investment in the Notes therefore entails significant risks that are not associated with similar investments in a conventional fixed or floating rate debt security. These risks include, among other things, the possibility that:

- (a) the Underlying Reference may be subject to significant changes, whether due to the composition of any such Underlying Reference itself, or because of fluctuations in value of the Underlying Reference; the resulting interest rate will be less (or may be more) than that payable on a conventional debt security issued by the Issuer at the same time;
- (b) the holder of a Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on such Note;
- (c) any Note that is linked to more than one type of Underlying Reference, or on formulae that encompass the risks associated with more than one type of Underlying Reference, may carry levels of risk that are greater than Notes that are indexed to one type of Underlying Reference only;
- (d) it may not be possible for investors to hedge their exposure to these various risks relating to the Notes; and
- (e) a significant market disruption could mean that any Underlying Reference ceases to exist.

In addition, the value of the Notes on the secondary market is subject to greater levels of risk than is the value of conventional debt securities and the market price of such Notes may be very volatile or there may even be no (or very limited) secondary market at all. The secondary market, if any, for the Notes will be affected by a number of factors, independent of the creditworthiness of the Issuer, the creditworthiness of the Guarantor (if applicable), the creditworthiness of any reference entity, the value of the applicable Underlying Reference, including the volatility of the Underlying Reference, the time remaining to the maturity of such Notes, the amount outstanding of such Notes and market interest rates. The value of the applicable Underlying Reference, depends on a number of interrelated factors, including economic, financial and political events, over which the Issuer and the Guarantor has no control. Accordingly, investors in the Notes must rely on their own sources of analysis or credit analysis with respect to any Underlying Reference.

The historical experience of the Underlying Reference should not be taken as an indication of future performance of such Underlying Reference during the term of any such Note.

Additionally, there may be regulatory and other ramifications associated with the ownership by certain investors of certain series of Notes.

The risks reflect the nature of such a Note as an asset which, other factors held constant, tends to decline in value over time and which may become worthless when it expires or is redeemed. The risk of the loss of some or all of the purchase price of a Note upon redemption means that, in order to recover and realise a return upon his or her investment, a purchaser of such Note must generally be correct about the direction, timing and magnitude of an anticipated change in the value of the relevant Underlying Reference. Assuming all other factors are held constant, the lower the value of the Notes and the shorter the remaining term of any such Notes to redemption, the greater the risk that holders of such Notes will lose all or part of their investment.

The Amount Payable on Redemption may be Significantly Less than the Value of an Investment in the Notes

Each Noteholder may receive an amount on redemption and/or physical delivery of the relevant assets together with cash for roundings in respect of any Notes. The amount payable on redemption and/or the aggregate value of the relevant assets physically delivered and cash may be significantly less than the value of the Noteholder's investment in such Notes. In particular, in the case of any such Notes exposed to the performance of a basket of Underlying References, the relevant assets so delivered may relate to or, the cash redemption amount may be calculated by reference to, the worst performing Underlying Reference or any other formula specified in the applicable Final Terms.

Noteholders may have a limited exposure to an Underlying Reference

If the applicable Final Terms provide that the exposure of any series of Notes to one or more Underlying References is limited or capped to a certain level or amount, such Notes will not benefit from any upside in the value of any such Underlying References beyond such limit or cap.

Additional Disruption Events and Optional Additional Disruption Events

If an Additional Disruption Event or any Optional Additional Disruption Event specified in the applicable Final Terms occurs, the Notes may be subject to adjustment (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to the Basket of Shares) or redemption or the amount payable on scheduled redemption may be different from the amount expected to be paid at scheduled redemption. In the case of Index Linked Notes linked to a Custom Index the occurrence of an Additional Disruption Event or Optional Additional Redemption Event specified in the applicable Final Terms may lead to the selection of a successor Index. The Additional Disruption Events relate to changes in law (including changes in tax or regulatory capital requirements)

and hedging disruption in respect of any hedging transactions relating to the Notes (both as more fully set out in the Conditions). Optional Additional Disruption Events relate to force majeure, increased cost of any hedging transactions or stock borrowings or loss of any stock borrowings in respect of the Notes, insolvency filing in respect of an equity issuer or stop-loss event in respect of an equity security (all as fully set out in the Conditions).

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

Risks relating to some Physical Delivery Notes

In the case of Notes which are redeemable by delivery of the relevant assets (other than Credit Linked Notes), if a Settlement Disruption Event occurs or exists on the due date for redemption of the Notes, settlement will be postponed until the next Settlement Business Day in respect of which there is no Settlement Disruption Event. The Issuer in these circumstances also has the right to pay the Disruption Cash Redemption Amount in lieu of delivering the Entitlement.

If a Failure to Deliver due to Illiquidity occurs the Issuer has the right in lieu of delivery of the relevant assets affected by such event pay the Failure to Deliver Redemption Amount. The Disruption Cash Redemption Amount and/or the Failure to Deliver Redemption Amount may be less than the fair market value of the Entitlement, which may lead to financial losses for the Noteholders.

Risks relating to Index Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the level of an index or indices (“**Index Linked Notes**”).

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

The market price of Index Linked Notes may be volatile

The market price of such Notes may be volatile and may depend on the time remaining to the redemption date and the volatility of the level of the index or indices. The level of the index or indices may be affected by the economic, financial and political events in one or more jurisdictions, including the stock exchange(s) or quotation system(s) on which any securities comprising the index or indices may be traded. The index may reference equities, bonds or other securities, it may be a property index referencing certain property price data which will be subject to market price fluctuations or reference a number of different assets or indices. A property index may include valuations only and not actual transactions and the property data sources used to compile the index may be subject to change, which may adversely affect the return on the Notes.

Risks relating to leverage and Index Linked Notes

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

Risks relating to Index Linked Notes linked to a custom index

Index Linked Notes linked to a custom index are linked to a proprietary index which may be sponsored and/or calculated by the Issuer or one of its Affiliates. Index Linked Notes linked to a custom index will only be offered to qualified investors as may be specified in the applicable Final Terms. Pursuant to the operational rules of the relevant custom index, the custom index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the custom index is not available for any reason on a relevant day of calculation (e.g. either because it is a non-scheduled trading day in respect of that index component or that index component is subject to market disruption or otherwise), then the Calculation Agent of the custom index may, but is not obliged to, calculate the level of the custom index on that day by taking a value for the affected index component from the first preceding day on which a level for such affected index component was available and this could adversely affect the value of the Notes.

Various legal entities within the Group may undertake the role of calculation agent of the Notes, sponsor of the underlying custom index and calculation agent of the underlying custom index and, in each case, have no obligation to act in the best interests of the Noteholders.

The Issuer and/or its Affiliates may not be able to trade on and hedge its obligations in respect of the custom index under the Notes notwithstanding the calculation or publication of the level of the custom index. In the event that any relevant date for valuation is a Disrupted Day for the custom index, that valuation date will be the first succeeding day on which the Issuer or relevant Affiliate is able to trade on and hedge its obligations in respect of

the custom index, subject to a specified maximum days of disruption, as more fully set out in the terms and conditions of the Notes and this in turn could have an material adverse impact on the return on the Notes.

Risks relating to Index Adjustment Events

If an index adjustment event (as described in the terms and conditions of the Notes) occurs the Issuer may require the Calculation Agent to make such adjustments as it determines appropriate to the terms of the Notes or redeem the Notes. Such action may have an adverse effect on the value and liquidity of the affected Notes.

Risks relating to Share Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of shares, GDRs and/or ADRs or a basket of shares, GDRs and/or ADRs or, depending on the price of or change in the price of shares, GDRs or ADRs or the basket of shares, GDRs and/or ADRs, the Issuer's obligation on redemption is to deliver a specified number of shares, GDRs and/or ADRs ("**Share Linked Notes**"). Accordingly an investment in Share Linked Notes may bear similar market risks to a direct equity investment and potential investors should take advice accordingly.

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

The market price of Share Linked Notes may be volatile

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the share or shares, the dividend rate (if any) and the financial results and prospects of the issuer or issuers of the relevant share or shares as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such shares may be traded.

Risks relating to leverage and Share Linked Notes

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

Risks relating to Potential Adjustment Events in respect of Share Linked Notes

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

Risks relating to Extraordinary Events in respect of Share Linked Notes

If an Extraordinary Event occurs in relation to a Share it may lead to:

- (a) adjustments to any of the terms of the Share Linked Notes (including, in the case of Share Linked Notes linked to a Basket of Shares, adjustments to and/or substitution of constituent shares of the Basket of Shares);
- (b) early redemption in whole or, in the case of Share Linked Notes relating to a Basket of Shares, in part or the amount payable on scheduled redemption being different from the amount expected to be paid at scheduled redemption; or
- (c) the Calculation Agent making an adjustment to any terms of the Share Linked Notes which corresponds to any adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the "**Option Exchange**") or, if options on the Shares are not traded on the Options Exchange, the Calculation Agent making such adjustment, if any, to the terms of such Notes as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

Any such adjustment or early redemption as described above may have an adverse effect on the value and liquidity of the affected Share Linked Notes and, accordingly, could lead to the Noteholders receiving a decreased return on the Notes.

Risks Relating to Commodity Linked Notes

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

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

The market price of Commodity Linked Notes may be volatile

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

Risks relating to leverage and Commodity Linked Notes

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

Risks relating to Commodity Linked Notes linked to a commodity index

Where the Notes are linked to a commodity index, such commodity index may be a well-known and widely available commodity index or a commodity index which may not be well known or widely available. The commodity index may be comprised of futures contracts, mono-indices, or other commodity indices, which may be proprietary. Commodity Linked Notes linked to a custom commodity index which may be sponsored and/or calculated by the Issuer or one of its Affiliates will only be offered to qualified investors as may be specified in the applicable Final Terms. Pursuant to the operational rules of the relevant commodity index, the commodity index is scheduled to be calculated on a periodic basis (for example on each weekday). In the event that one of the levels, values or prices of a component included in the commodity index is not available for any reason on a relevant day of calculation including, without limitation, (a) where it is not a business day in respect of that commodity index component or (b) that commodity index component is subject to a market disruption event, then the calculation agent of the commodity index may, but is not obliged to, calculate the level of the commodity index for the relevant day by taking a value for the affected index component on the first day following the end of a specified maximum days of disruption based on the price at which it is able to sell or otherwise realise any hedge position and this may adversely affect the value of the Notes.

The Issuer and/or its Affiliates may not be able to hedge its obligations in respect of the commodity index under the Notes notwithstanding the calculation and publication of the level of the commodity index. In the event that a Market Disruption Event (as further described below) is occurring on the any relevant date for valuation, that valuation date will be postponed until the first succeeding day that is not a Commodity Disrupted Day, subject to a specified maximum days of disruption, as more fully set out in the Conditions and this in turn could have a negative impact on the return on the Notes

Market Disruption Events relating to Commodity Linked Notes

If a Market Disruption Event occurs or is continuing on a date for valuation then:

- (a) the Calculation Agent will determine if such event has a material effect on the Commodity Linked Notes and, if so, will calculate the relevant Interest Amount and/or Redemption Amount and/or make another relevant calculation using, in lieu of a published price for the relevant Commodity or Commodity Index, the Commodity Fallback Value; or

- (b) the Calculation Agent may substitute the relevant affected Commodity or Index Component with a Commodity or Index Component selected by it in accordance with the criteria set out in the Commodity Linked Notes Conditions and will make such adjustment, if any, to any terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (c) the Issuer will redeem the Commodity Linked Notes.

Consequently, the occurrence of a Market Disruption Event in relation to a Commodity, Commodity or Index Component may have an adverse effect on the value or liquidity of the Commodity Linked Notes.

Adjustment Events relating to Notes linked to a Commodity Index

In the case of Notes linked to a Commodity Index, if a relevant Commodity Index is (i) not calculated and announced by the Index Sponsor in respect of the Commodity Index but is calculated and announced by a successor sponsor or successor entity, as the case may be, acceptable to the Calculation Agent, or (ii) replaced by a successor Commodity Index using, in the determination of the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of that Commodity Index, then, in each case, that Commodity Index will be deemed to be the Commodity Index. The occurrence of a Commodity Index Modification, Commodity Index Cancellation or Commodity Index Disruption (each being a “**Commodity Index Adjustment Event**”) may lead to:

- (a) the Calculation Agent determining the Relevant Price using, in lieu of a published level, the Commodity Fallback Value (if the Calculation Agent determines such Commodity Index Adjustment Event has a material effect on the Notes); or
- (b) cancellation or early redemption of the Notes.

It is possible that any such adjustment, cancellation or early redemption in respect of the Notes could have an adverse effect on the value and liquidity of such Notes, which would negatively impact a Noteholder's return.

Risks relating to Fund Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price or changes in the price of units or shares in a fund or funds or, depending on the price or changes in the price of units or shares in such fund or funds, the Issuer's obligation on redemption is to deliver a specified amount of Fund Shares (“**Fund Linked Notes**”). Accordingly an investment in Fund Linked Notes may bear similar market risks to a direct fund investment and potential investors should take advice accordingly. Prospective investors should review carefully the relevant prospectus, information memorandum and/or offering circular (if any) issued by any relevant fund before purchasing any Notes. None of the Issuer, any affiliate of the Issuer or the Calculation Agent make any representation as to the creditworthiness of any relevant fund or any such fund's administrative, custodian, investment manager or adviser.

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

In the event that redemption proceeds in respect of the underlying Fund Shares are not received by the Hedge Provider on or prior to the scheduled redemption date or termination date, such date may be postponed for a period of up to two calendar years (or such other period as may be specified in the applicable Final Terms) and no additional amount shall be payable as a result of such delay.

The market price of Fund Linked Notes may be volatile

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

Risks relating to leverage and Fund Linked Notes

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

Risks relating to the disclosure of information in respect of the underlying fund shares or units

No Fund Service Provider will have participated in the preparation of the relevant Final Terms or in establishing the terms of the Fund Linked Notes, and none of the Issuer or the Guarantor will make any investigation or enquiry in connection with such offering with respect to any information concerning any such issuer of fund shares or units contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the fund shares or units will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such an issuer of fund shares or units could affect the trading price of the fund shares or units and therefore the trading price of the Notes.

Noteholders have no participation rights in the underlying Fund

Fund Linked Notes do not provide Noteholders with any participation rights in the underlying Fund(s) and except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of Fund Linked Notes to any ownership interest or rights in such Fund(s).

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

Risks relating to the performance of the underlying Fund(s)

Where the Issuer issues Fund Linked Notes linked to one or more Funds, including Hedge Funds, Mutual Funds or Private Equity Funds, the relevant Notes reflect the performance of such fund(s).

Funds may trade and invest in a broad range of investments and financial instruments using sophisticated investment techniques for hedging and non-hedging purposes. These investment strategies and financial instruments can create the risk of significant losses that may adversely affect the value of the Fund and therefore the return on the Fund Linked Notes. Potential investors should be aware that none of the Issuer, the Guarantor, or the Calculation Agent have any control over investments made by a Fund and therefore in no way guarantee the performance of a Fund and therefore the amount due to Noteholders on redemption of the Fund Linked Notes. In addition, prospective investors should note that the trading strategies of Funds are often opaque and Fund, as well as the markets and instruments in which they invest, are often not subject to review by governmental authorities, self-regulatory organisations or other supervisory authorities.

The amount payable on Fund Linked Notes will be dependent on the performance of the relevant Fund(s) underlying the Fund Linked Notes, which may be linked to the reported Net Asset Value per Fund Share and/or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant Fund(s) would receive. The amount payable on the Fund Linked Notes may be less than the amount payable from a direct investment in the relevant Fund(s). In certain circumstances, a Fund may continue reporting a Net Asset Value per Fund Share, but the Hedge Provider or a hypothetical investor may not be able to realise their investment in the relevant Fund(s) at such reported Net Asset Value per Fund Share. In such a case, the return on the Fund Linked Notes may be less and in certain circumstances may be significantly less than the reported performance of the relevant Fund(s) and may be zero.

A Fund may be established as part of a master-feeder fund structure. Generally, a master-feeder fund structure involves the incorporation of a "master" fund company into which separate and distinct "feeder" funds invest. Active management of any investment strategy is, generally, performed at the master fund level. In instances where the Fund(s) underlying the relevant Fund Linked Notes are "feeder" funds, the Extraordinary Fund Events (see below) extend to include the "master" fund and its service providers. In conducting their own due diligence of the relevant Fund(s), prospective investors should pay particular attention to whether the relevant Fund(s) are established as part of a master-feeder fund structure as this may negatively impact the Noteholders and potentially the value of the Notes generally.

For all the above reasons, investing directly or indirectly in Funds is generally considered to be risky. If the underlying Fund does not perform sufficiently well, the value of the Notes will fall, and may in certain circumstances be zero.

Risks relating to Extraordinary Events relating to Fund Linked Notes

In the case of Fund Linked Notes if certain events ("Extraordinary Fund Events") including events relating to Global Events, Litigation/Fraudulent Activity Events, Fund Service Provider/Key Person Events, Modification Events, Net Asset Value per Fund Share/AUM Level Events, Reporting Events, Tax/Law/Accounting/Regulatory Events, Hedging/Impracticality/Increased Costs Events, Dealing Events and Miscellaneous Events in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) occur, the Issuer may, in its sole and absolute discretion, adjust the terms of the Notes to reflect such event, substitute the relevant Fund Shares or redeem the Notes.

Consequently, the occurrence of an Extraordinary Fund Event may have an adverse effect on the value or liquidity of the Notes.

The Issuer will exercise its rights under the Fund Linked Notes, including in particular the action it takes on the occurrence of an Extraordinary Fund Event, in its sole and absolute discretion. Subject to all regulatory obligations and the relevant terms and conditions, none of the Issuer, the Guarantor, or the Calculation Agent owes any duty or responsibility to any of the holders of the Fund Linked Notes. The exercise of such rights in such manner may result in an increased loss in performance of the Fund Linked Notes than if the Issuer had taken different action.

Risk relating to Credit Linked Notes

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

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

Noteholders are exposed to credit risk on Reference Entities

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

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

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

A Credit Event may occur prior to the Trade Date

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

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

Where the Notes are Nth-to-Default CLNs, the Notes will be subject to redemption in full as described above upon the occurrence of a Credit Event in relation to the nth Reference Entity. The credit risk to Noteholders may therefore be increased as a result of the concentration of Reference Entities in a particular industry sector or geographic area or the exposure of the Reference Entities to similar financial or other risks.

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

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

Issuer and Calculation Agent will act in their own interests

The Issuer will exercise its rights under the terms of the CLNs, including in particular the right to designate a Credit Event and the right to select obligations of the affected Reference Entity for valuation or delivery, in its own interests and those of its Affiliates, and not in the interests of investors in such Notes. The exercise of such rights in such

manner, for example by the selection of the eligible obligations of the Reference Entity having the lowest possible market value for valuation or delivery, as applicable, may result in an increased credit loss for holders of such Notes.

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

Actions of Reference Entities may affect the value of the Notes

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

Payments under the Notes may be deferred or suspended

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

Suspension of Obligations will suspend payment of principal and interest

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

Use of Auction Settlement may adversely affect returns to Noteholders

Where the Notes are redeemed following the occurrence of a Credit Event by reference to an auction sponsored by ISDA, the Issuer or its Affiliates may act as a participating bidder in any such auction and, in such capacity, may take certain actions which may influence the Auction Final Price including (without limitation) submitting bids, offers and physical settlement requests with respect to the obligations of the Reference Entity. If the Issuer or its Affiliates participate in an Auction, then they will do so without regard to the interests of Noteholders, and such participation may have a material adverse effect on the outcome of the relevant Auction and/or on the CLNs. Noteholders will have no right to submit bids and/or offers in an Auction.

The Auction Final Price determined pursuant to an auction may be less than the market value that would otherwise have been determined in respect of the specified Reference Entity or its obligations. In particular, the Auction process may be affected by technical factors or operational errors which would not otherwise apply or may be the subject of actual or attempted manipulation. Auctions may be conducted by ISDA or by a relevant third party. Neither the Calculation Agent, the Issuer nor any of their respective Affiliates has any responsibility for verifying that any auction price is reflective of current market values, for establishing any auction methodology or for verifying that any auction has been conducted in accordance with its rules. The Issuer or any of its Affiliates will have no responsibility to dispute any determination of an Auction Final Price or to verify that any Auction has been conducted in accordance with its rules.

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

Use of Cash Settlement may adversely affect returns to Noteholders

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

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

Risks in respect of Specified Final Price

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

Credit Linked Notes may have a binary payout

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

“Cheapest-to-Deliver” risk

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

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

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

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

The Notes do not constitute an acquisition by the holders of the Notes of any interest in any obligation of a Reference Entity, and the Noteholders will not have any voting or other rights in relation to such obligation. Neither the Issuer nor the Guarantor (as applicable) grants any security interest over any such obligation.

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

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

Historical performance may not predict future performance

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

The market price of Credit Linked Notes may be volatile

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

Limited provision of information about the Reference Entities

This Base Prospectus does not provide any information with respect to the Reference Entities. Investors should conduct their own investigation and analysis with respect to the creditworthiness of Reference Entities and the likelihood of the occurrence of a Credit Event.

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

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

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

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

Risks relating to physical delivery in respect of Credit Linked Notes

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

Rights associated with Credit Derivatives Determinations Committees

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

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

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

Noteholders should also be aware that institutions serving on a Credit Derivatives Determinations Committee have no duty to research or verify the veracity of information on which a specific determination is based. In addition, a Credit Derivatives Determinations Committee is not obligated to follow previous determinations and, therefore, could reach a conflicting determination on a similar set of facts. If the Issuer or the Calculation Agent or any of their

respective Affiliates serve as a member of a Credit Derivatives Determinations Committee at any time, then they will act without regard to the interests of the Noteholders.

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

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

Multiple Auctions Following Restructuring Credit Event

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

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

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

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

Risks relating to Leveraged Credit Linked Notes

Redemption amount linked to performance of Reference Obligations

If the Leveraged Credit Linked Notes are not redeemed prior to maturity, the cash payment to Noteholders at maturity will be determined with reference to the performance of the basket of reference obligations in respect of the Notes as specified in the applicable Final Terms during the period from (and including) the issue date to (and including) the day that is number of Business Days specified in the applicable Final Terms prior to the maturity date (the “**Observation Period**”).

If the value of the basket of reference obligations specified in the applicable Final Terms in respect of such Notes decreases during the Observation Period, the redemption amount of the Notes will be less than par. The greater the decrease (if any) in the value of the basket, the greater the applicable reduction (if any) in the redemption amount. Any such reduction is further amplified by the use of leverage. There is no guarantee that investors will receive par on their Notes on maturity.

For the purposes of determining the amount payable at maturity, the relevant date for referencing prices of the basket of reference obligations as specified in the applicable Final Terms is the number of Business Days specified in the applicable Final Terms prior to the maturity date and (save in the case of an early redemption) the performance of the basket during the life of the Notes will not be relevant to determining the final return payable. Investors may receive less than par at maturity.

An Event Determination Date can be triggered by an Excluded Reference Obligation

At any time during the term of the Notes, to the extent that: (i) a reference obligation in respect of the Notes has been redeemed in full; or (ii) the Issuer has determined that a Substitute Reference Obligation does not constitute an Underlying Reference for the purpose of calculating the Final Basket Performance Ratio, (each of (i) and (ii) being an “**Excluded Reference Obligation**”), such Excluded Reference Obligation will be excluded from the determination of the Final Basket Performance Ratio. Notwithstanding the forgoing, such Excluded Reference Obligation could still trigger the occurrence of an Event Determination Date and the Final Basket Performance Ratio calculation as a result of the Event Determination Date will not consider the price of the Excluded Reference Obligation, which may negatively affect the return to investors (and may be zero).

Discretion of Issuer and Calculation Agent in respect of Reference Obligations

If a Substitute Reference Obligation is determined following a Substitution Event, the Issuer may elect to either include such Substitute Reference Obligation or exclude such Substitute Reference Obligation in the determination of the Final Basket Performance Ratio. In making such determination, the Issuer is not required to take into consideration the interests of the Noteholders and the determination of the Issuer may negatively impact the return under the Notes.

Redemption prior to maturity

If either an Event Determination Date, an Acceleration Event (if specified as applicable in the applicable Final Terms) or Illiquidity Event (if specified as applicable in the applicable Final Terms), occurs the Notes will be redeemed early.

The cash payment to Noteholders following an Event Determination Date, an Acceleration Event or an Illiquidity Event, as applicable will be determined with reference to the performance of the basket of reference obligations as specified in the applicable Final Terms during the period from the Issue Date to the early redemption. If the value of the basket of reference obligations decreases during the period from the issue date to the early redemption, the redemption amount of the Notes will be less than par. The greater the decrease in the value of the basket, the greater the applicable reduction in the redemption amount. This reduction is further amplified by the use of leverage. It is likely that the amount payable on an early redemption will be less than par and may be nil.

In addition, on an early redemption, the final prices of the reference obligations for the purposes of determining the redemption amount will not be determined using published trading prices of the reference obligations but will be determined by reference to the volume weighted arithmetic mean at which the Issuer transacts in the reference obligations in respect of the Notes with reference to quantity and price of trades executed in relation to the reference obligations during the period from (and including) the Event Determination Date or the date on which the Acceleration Event or Illiquidity Event occurs (as applicable) to (and including) the Business Day specified in the Final Terms after such day. This amount may be significantly different than (and may be significantly less than) the trading price of the reference obligations following an Event Determination Date, an Acceleration Event or an Illiquidity Event (as applicable).

Risks relating to ETI Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon the price of or changes in the price of interests in exchange traded instruments or a basket of interests in exchange traded instruments or, depending on the price of or change in the price of interests in exchange traded instruments or the basket of interests in exchange traded instruments, the Issuer's obligation on redemption is to deliver a specified number of interests in exchange traded instruments ("**ETI Linked Notes**"). Accordingly, an investment in ETI Linked Notes may bear similar market risks to a direct exchange traded instrument investment and potential investors should take advice accordingly.

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

The market price of ETI Linked Notes may be volatile

The market price of such Notes may be volatile and may be affected by the time remaining to the redemption date, the volatility of the interests in the exchange traded instruments or the basket of interests in exchange traded instruments, the dividend or distribution rate (if any) and the financial results and prospects of the relevant interests in exchange traded instruments or the relevant basket of interests in exchange traded instruments as well as economic, financial and political events in one or more jurisdictions, including factors affecting the stock exchange(s) or quotation system(s) on which any such interests in exchange traded instruments may be traded.

Risks relating to leverage and ETI Linked Notes

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

Risks relating to the disclosure of information in respect of the exchange traded instruments

In the case of ETI Linked Notes, no exchange traded instrument will have participated in the preparation of the relevant Final Terms or in establishing the terms of the ETI Linked Notes, and none of the Issuer or the Guarantor will make any investigation or enquiry in connection with such offering with respect to any information concerning any such exchange traded instrument contained in such Final Terms or in the documents from which such information was extracted. Consequently, there can be no assurance that all events occurring prior to the relevant issue date (including events that would affect the accuracy or completeness of the publicly available information described in this paragraph or in any relevant Final Terms) that would affect the trading price of the interests in the exchange traded instruments will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning such exchange traded instrument could affect the trading price of interests in the exchange traded instrument and therefore the trading price of the Notes. ETI Linked Notes do not provide Noteholders with any participation rights in the underlying ETI(s) and, except in certain circumstances in the case of Physical Delivery Notes, do not entitle holders of ETI Linked Notes to any ownership interest or rights in such ETI(s).

Noteholders have very limited rights with respect to the exchange traded instruments

Except as provided in the Conditions, holders will not have voting rights or rights to receive dividends or distributions or any other rights with respect to the relevant exchange traded instruments to which such Notes relate.

Risks relating to the performance of interests in exchange traded instruments

ETI Linked Notes linked to one or more interests in exchange traded instruments reflect the performance of such interests in exchange traded instruments.

The amount payable on ETI Linked Notes will be dependent on the performance of the relevant ETI(s) underlying the ETI Linked Notes, which may be linked to the reported Net Asset Value per ETI Interest, the trading price available on an exchange for the relevant ETI Interest and/or the actual redemption proceeds the Hedge Provider or a hypothetical investor in the relevant ETI(s) would receive. The amount payable on the ETI Linked Notes may be less and in certain circumstances may be significantly less than the return from a direct investment in the relevant ETI(s) and may be zero.

Unlike Funds, exchange traded instruments are not actively managed. The value of an interest in an exchange traded instrument will decline, more or less, in line with the decline of any securities or the value of any index underlying or linked to the relevant exchange traded instrument. Exchange traded instruments involve risks similar to those of investing in equity securities traded on an exchange, such as market fluctuations caused by, amongst other things, economic and political developments, changes in interest rates and perceived trends in prices of securities. Where the relevant exchange traded instrument is linked to a particular index, the return on such exchange traded instrument may not match the return of the particular index.

Potential investors in ETI Linked Notes should be aware that none of the Issuer, the Guarantor or the Calculation Agent have any control over investments made by the relevant exchange traded instrument(s) and in no way guarantee the performance of an exchange traded instrument.

In hedging the Issuer's obligations under the ETI Linked Notes, the Hedge Provider is not restricted to any particular hedging practice. Accordingly, the Hedge Provider may hedge its exposure using any method it, in its sole discretion, deems appropriate, including, but not limited to, investing in the relevant exchange traded instrument(s), replicating the performance of the relevant exchange traded instrument(s) or holding any of the assets underlying the relevant exchange traded instrument(s). The Hedge Provider may perform any number of different hedging practices with respect to ETI Linked Notes.

Investing directly or indirectly in interests in exchange traded instruments is generally considered to be risky. If the exchange traded instrument does not perform sufficiently well, the value of the Notes will fall, and may in certain circumstances be zero.

Accordingly, prospective investors should review carefully the relevant prospectus, information memorandum and/or offering circular (if any) issued by any relevant exchange traded instrument before purchasing any ETI Linked Notes. No assurances can be given as to the creditworthiness of any relevant exchange traded instrument or any such exchange traded instrument's administrative, custodian, investment manager or adviser.

Risks relating to Potential Adjustment Events in respect of ETI Linked Notes

Following the declaration by the relevant exchange traded instrument or any person appointed to provide services directly or indirectly in respect of such exchange traded instrument, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will make the corresponding adjustment, if any, to any of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines (without taking into account the interests of the holders of the ETI Linked Notes appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account

solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest). Accordingly, any such adjustment may have an adverse effect on the value and liquidity of such Notes.

Risks relating to Extraordinary Events in respect of ETI Linked Notes

If certain events (“**Extraordinary ETI Events**”) including events relating to Global Events, Litigation/Fraudulent Activity Events, Change in Related Parties/Key Persons Events, Modification Events, Net Asset Value/Investment/AUM Level Events, Tax/Law/Accounting/Regulatory Events, Hedging/Impracticality/Increased Costs Events and Miscellaneous Events in the determination of the Calculation Agent (acting in good faith and in a commercially reasonable manner) occur, the Issuer may, in its sole and absolute discretion, adjust the terms of the Notes to reflect such event, substitute the relevant ETI Interests or redeem the Notes.

Consequently, the occurrence of an Extraordinary ETI Event may have an adverse effect on the value or liquidity of the ETI Linked Notes.

The Issuer will exercise its rights under the ETI Linked Conditions, including in particular the action it takes on the occurrence of an Extraordinary ETI Event, in its sole and absolute discretion. Subject to all regulatory obligations and the relevant terms and conditions, none of the Issuer, the Guarantor or the Calculation Agent owe any duty or responsibility to any of the holders of the ETI Linked Notes. The exercise of such rights in such manner may result in an increased loss in performance of the ETI Linked Notes than if the Issuer had taken different action.

Risks relating to Foreign Exchange (FX) Rate Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon movements in currency exchange rates or are payable in one or more currencies which may be different from the currency in which the Notes are denominated (“**Foreign Exchange (FX) Rate Notes**”). Accordingly, an investment in Foreign Exchange (FX) Rate Linked Notes may bear similar market risks to a direct foreign exchange investment and potential investors should take advice accordingly.

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

Fluctuations in exchange rates will affect the value of Foreign Exchange (FX) Rate Notes

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). In recent years, rates of exchange between some currencies have been volatile. This volatility may be expected in the future. Fluctuations that have occurred in any particular exchange rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in exchange rates will affect the value of Foreign Exchange (FX) Rate Notes.

The market price of Foreign Exchange (FX) Rate Linked Notes may be volatile

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in currency exchange rates, may depend upon the time remaining to the redemption date and the volatility of currency exchange rates. Movements in currency exchange rates may be dependent upon economic, financial and political events in one or more jurisdictions.

Risks relating to leverage and Foreign Exchange (FX) Rate Linked Notes

If the amount of principal and/or interest payable are dependent upon movements in currency exchange rates and are determined in conjunction with a multiplier greater than one or by reference to some other leverage factor, the effect of changes in the currency exchange rates on principal or interest payable will be magnified.

Risks relating to Underlying Interest Rate Linked Notes

The Issuer may issue Notes where the amount of principal and/or interest payable are dependent upon movements in underlying interest rates (“**Underlying Interest Rate Linked Notes**”). Accordingly, an investment in Underlying Interest Rate Linked Notes may bear similar market risks to a direct interest rate investment and potential investors should take advice accordingly.

Potential investors in any such Notes should be aware that, depending on the terms of the Underlying Interest Rate Linked Notes (i) they may receive no or a limited amount of interest, (ii) payment of principal or interest may occur at a different time than expected and (iii) they may lose a substantial portion of their investment. In addition, movements in interest rates may be subject to significant fluctuations that may not correlate with changes in other indices and the timing of changes in the interest rates may affect the actual yield to investors, even if the average

level is consistent with their expectations. In general, the earlier the change in interest rates, the greater the effect on yield.

Fluctuations in interest rates will affect the value of Underlying Interest Rate Linked Notes

Interest rates are determined by various factors which are influenced by macro-economic, political or financial factors, speculation and central bank and government intervention. In recent years, interest rates have typically been relatively low and stable, however, the past year has seen substantial rises in interest rates in many jurisdictions across the world, caused in part by rising inflation rates as well as instability caused by the ongoing Russia-Ukraine conflict. Fluctuations that have occurred in any interest rate in the past are not necessarily indicative, however, of fluctuation that may occur in the rate during the term of any Note. Fluctuations in interest rates will affect the value of Underlying Interest Rate Linked Notes.

The market price of Underlying Interest Rate Linked Notes may be volatile

The market price of such Notes may be volatile and, if the amount of principal and/or interest payable is dependent upon movements in interest rates, may depend upon the time remaining to the redemption date and the volatility of interest rates. Movements in interest rates may be dependent upon economic, financial and political events in one or more jurisdictions.

Risks relating to leverage and Underlying Interest Rate Linked Notes

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

Risks relating to Hybrid Notes

Investing in Hybrid Notes (including, without limitation, Pegasus Notes) involves significant and bespoke risks that cannot be compared to investments in fixed or floating rate notes or notes that are exclusively linked to one type of Underlying Reference. Therefore, any investment in Hybrid Notes should be reserved for experienced investors who are familiar with such investments and are able to fully understand the particular risks inherent to any Hybrid Note.

Risks relating to Pegasus Notes

For Notes where “Pegasus Notes” are applicable in the relevant Final Terms, the attention of any purchaser of such Pegasus Notes is brought to the fact that upon the occurrence of an Event Determination Date in respect of a relevant Reference Entity, the Auction Settlement Amount or Cash Settlement Amount (as applicable) under the Pegasus Notes will be linked not only to the value of obligations of the defaulted Reference Entity but also to the performance of the worst performing Share in the Basket, which may negatively affect the return to investors (and may be zero). Accordingly, even in the case of the positive performance of one or more of the other Shares in the Basket, the negative performance of one Share could outweigh such positive performance and result in Noteholders receiving an Auction Settlement Amount or Cash Settlement Amount (as the case may be) under the Pegasus Notes less than they would receive under a more conventional credit linked note.

Risks relating to Market Disruption Events or Failure to Open of an Exchange

If an issue of series of Notes includes provisions dealing with the occurrence of a Market Disruption Event or failure to open of an exchange on a date for valuation of an Underlying Reference and the Calculation Agent determines that a Market Disruption Event or failure to open of an exchange has occurred or exists on such valuation date, any consequential postponement of the valuation date, or any alternative provisions for valuation provided in any such Notes may have an adverse effect on the value and liquidity of such Notes. The timing of such dates (as scheduled or as so postponed or adjusted) may affect the value of the relevant Notes such that the Noteholder may receive a lower cash redemption amount and/or interest amount or other payment under the relevant Notes than otherwise would have been the case. The occurrence of such a Market Disruption Event or failure to open of an exchange in relation to any Underlying Reference comprising a basket may also have such an adverse effect on Notes related to such basket. In addition, any such consequential postponement may result in the postponement of the date of redemption of the Notes.

Risks relating to the Notes having specific types of payouts

Risks associated with SPS Reverse Convertible Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s) and whether a knock-in event occurs.

Risks associated with Vanilla Products

Investors may be exposed to a partial or total loss of their investment. The return depends on the performance of the Underlying Reference(s) and may depend on whether knock-in or knock-out features apply.

Risks associated with Asian Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s), which is determined using an averaging method. The return will also depend on whether specific features, such as a cap or lock-in, apply.

Risks associated with Auto-callable Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in or knock-out features apply.

Risks associated with Indexation Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s) and whether knock-in, knock-out and/or a cap features apply.

Risks associated with Certi plus: Generic Knock-out Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on whether a knock-out event has occurred.

Risks associated with Stellar Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of a basket of Underlying References and is calculated based on the average returns of each Underlying Reference in the basket (which can be capped and/or floored).

Risks associated with Delta Notes

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s). An investment in the Notes may bear similar market risks to a direct investment.

Risks associated with Final Basket Performance Products

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s) during a specified period. The performance of the Underlying(s) during the life of the Notes will not be relevant to determining the final return payable.

Risks associated with Final Participation Notes

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the performance of the Underlying Reference(s) and a participation factor. Accordingly, an investment in the Notes may bear similar market risks to a direct investment.

Risks associated with Himalaya Coupon

Investors may be exposed to a partial or total loss of their investment. The return on the Notes depends on the satisfaction of the Himalaya Coupon Condition which is linked to the performance of the basket of Underlying References. In respect of each interest period, the best performing Underlying Reference is automatically removed from the basket at the end of such interest period. This continues until the basket is reduced to one Underlying Reference. At such time an investor is exposed to one Underlying Reference and the chance of satisfying the Himalaya Coupon Condition decreases accordingly. It should be further noted that to the extent that there are more interest periods than Underlying References, an investor may have exposure to one Underlying Reference for a number of interest periods and such remaining Underlying Reference will have performed the worst in the subsequent interest period and is likely to be the worst overall Underlying Reference.

1.2 Reasons for the Offer

Unless otherwise specified in the applicable Final Terms, the net proceeds from each issue of Notes will be applied for the general financing purposes of the Issuer with the view of hedging its risks in relation to each such issue of Notes, including, without limitation, generating sufficient cash flow to comply with its obligations under the applicable terms and conditions.

None of the net proceeds of the Notes will be used to fund or facilitate activities of Sanctioned Persons.

Estimated net amount of proceeds: as specified in the Final Terms.

1.3 Working capital statement

In the opinion of the directors of the Issuer, the working capital of the Issuer is sufficient for the Issuer's requirements.

1.4 Creditworthiness of the Issuer

Earning Coverage Ratio

The company has no long term debt on its balance sheet, so earning coverage ratio is not relevant for the company.

Relevant credit ratings

The Issuer does not have credit ratings.

Risk factors that may affect the Issuer's ability to fulfil its obligations under the Securities to investors

For a discussion of risk factors that may affect the Issuer's ability to fulfil its obligations under the Notes and that prospective investors should carefully consider prior to making an investment in the Notes, see paragraphs 2.3 (*Significant factors affecting income/operations*) and 2.4 (*Risk factors*) of the Registration Document and paragraph 1.1 (*Risk factors relating to the Securities*) of this Securities Note.

Capitalisation and indebtedness

For a statement of capitalisation and indebtedness, including guaranteed and unguaranteed, secured and unsecured, indirect and contingent indebtedness, as the case may be, of the Issuer as of the date not earlier than 90 days prior to the Issue Date of the relevant Tranche of the Notes, please refer to the relevant Final Terms.

1.5 Guarantees

The payment of all amounts due in respect of the Notes issued by the Issuer will, if specified in the applicable Final Terms, be unconditionally and irrevocably guaranteed by the Guarantor pursuant to a deed of guarantee dated 17th of April 2025 (the "**Deed of Guarantee**").

Pursuant to the terms of the Deed of Guarantee, the Guarantor unconditionally and irrevocably guaranteed to each Noteholder of Guaranteed Notes the due and punctual payment of all sums from time to time payable by the Issuer in respect of the relevant Guaranteed Note as and when the same become due and payable and accordingly undertook to pay to such Noteholder, in the manner and currency prescribed by the Conditions for payments by the Issuer in respect of such Guaranteed Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Guaranteed Note and which the Issuer has failed to pay.

The Guarantor further irrevocably and unconditionally agreed to indemnify each Noteholder of Guaranteed Notes from and against any loss, liability or cost incurred by such Noteholder as a result of any of the obligations of the Issuer under or pursuant to any Guaranteed Note or the Deed of Covenant becoming void, voidable, unenforceable or ineffective for any reason whatsoever, the amount of such loss being the amount which such Noteholder would otherwise have been entitled to recover from the Issuer.

In addition, the Guarantor irrevocably and unconditionally agreed to indemnify the Issuer from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of the Group of any contractual obligation owed to the Issuer (including, without limitation, any operational obligations such as payment, delivery, settlement, determination and calculation obligations), in each case in respect of the relevant Guaranteed Notes.

The Deed of Guarantee is governed by the AIFC Acting Law.

There is not any conditionality on the application of the Deed of Guarantee in the event of any Event of Default under any Guaranteed Note. However, the liability of the Guarantor under the Deed of Guarantee is excluded for so long as the Issuer's failure to pay is related directly or indirectly to the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions.

The Guarantor does not hold any power to veto changes to the rights of the Noteholders of Guaranteed Notes.

For disclosure relating to the Guarantor's business activities, structure, risk factors, financials and other relevant information, please see the relevant sections of the Registration Document.

2. INFORMATION RELATING TO THE SECURITIES OFFERED/ADMITTED TO TRADING**2.1 General Information relating to the Notes**

The Notes and any non-contractual obligations arising out of, or in connection with, the Notes shall be governed by, and construed in accordance with, the AIFC law. The Issuer has agreed herein that any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Notes (including claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Notes) shall be brought to, and finally resolved by, the AIFC Court.

Type of Notes:	European medium term notes the interest and/or redemption amount of which is linked to the value of one or more index, share, GDR or ADR, commodity, commodity index, unit, interest or share in a fund, the credit of one or more
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reference entity, interest in exchange traded funds, exchange traded notes, exchange traded commodities or other exchange traded products, foreign exchange rate, underlying interest rate or the combination of any of the foregoing or such other underlying or basis of reference, in each case as specified in the applicable Final Terms.

Registrar:	Astana International Exchange Registrar Limited, a company incorporated in AIFC under company identification number 180840900010 with its registered office at 55/19 Mangilik El Avenue, block C 3.4, Astana, Kazakhstan. Astana International Exchange Registrar Limited maintains the central registry of holders of securities issued in AIFC (“ AIX Registrar ”).
Depository:	Astana International Exchange Central Securities Depository Limited, a company incorporated in AIFC under company identification number 180840900020 with its registered office at 55/19 Mangilik El Avenue, block C 3.4, Astana, Kazakhstan (“ AIX CSD ”).
Form of the Notes:	The Notes will be issued in fully registered dematerialised form under the AIFC Acting Law.
Currency denomination:	Notes may be denominated in any currency or currencies as set out in the applicable Final Terms, subject to compliance with all applicable legal and/or regulatory restrictions. Payments in respect of Notes may, subject to compliance as aforesaid, be made in and/or linked to, any currency or currencies other than the currency in which such Notes are denominated.
Issue price:	Notes may be issued at any price. The issue price of each Tranche of Notes to be issued under the Programme will be determined by the Issuer at the time of issue in accordance with prevailing market conditions and the issue price of the relevant Notes or the method of determining the price and the process for its disclosure will be set out in the applicable Final Terms. In the case of different Tranches of a Series of Notes, the issue price may include accrued interest in respect of the period from the interest commencement date of the relevant Tranche (which may be the issue date of the first Tranche of the Series or, if interest payment dates have already passed, the most recent interest payment date in respect of the Series) to the issue date of the relevant Tranche. The yield of each Tranche of Notes set out in the applicable Final Terms will be calculated as of the relevant issue date on an annual or semi-annual basis using the relevant issue price. It is not an indication of future yield.
Number of Notes and face value of Note:	As specified in the applicable Final Terms in relation to each Tranche of Notes.
Aggregate principal amount of the programme:	The maximum aggregate principal amount of Notes outstanding at any one time under the Programme will not exceed U.S.\$ 300,000,000 (and for this purpose, any Notes denominated in another currency shall be translated into U.S.\$ at the date of the agreement to issue such Notes). The maximum aggregate principal amount of Notes which may be outstanding at any one time under the Programme may be increased from time to time.
Issue date:	Issue date of each Tranche shall be specified in the Final Terms.
Maturity date:	Any maturity of not less than 366 days, as determined in the Final Terms of each Tranche, provided that the maturity of any Note shall not exceed the validity period of the Programme.
Coupon rate:	To be determined in Final Terms of each Tranche.
Day count fraction:	To be determined in Final Terms of each Tranche.

Rights granted to the Noteholder:	To be determined in Final Terms of each Tranche and the applicable provisions of this Base Prospectus.
Ranking:	The Notes will be issued on an unsubordinated basis.
Maturity date and arrangements for amortisation:	To be determined in Final Terms of each Tranche (if any).
Restrictions on free transferability:	The Notes are freely transferable subject to (i) restrictions related to the applicable target market, (ii) restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation); (iii) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; and (iv) restrictions in respect of blocked periods on or around payment dates or voting periods.
Book value of the Notes:	On each day (other than Saturdays and Sundays) on which commercial banks and exchanges are open for business in Astana and Moscow, the Issuer will submit to AIX the book value of a Note within each Series of Notes. Each such book value will be in the applicable Specified Currency and will be based on the publicly available information with respect to the relevant Underlying Reference(s) and internal pricing models of the Issuer and might differ from the then current market value of a Note within such Series of Notes. The book values are non-binding in nature, and it is not guaranteed that any trade will be possible at these values. The book values will be provided by the Issuer for further publication on AIX's website at https://market.aix.kz/etf for reference purposes only.
Miscellaneous:	<p>Authorisations</p> <p>The Programme and the issuance of Notes thereunder was authorised by the Issuer in accordance with its constitutional documents on or around the date of this Base Prospectus. The Issuer has obtained or will obtain from time to time all necessary consents, approvals and authorisations in connection with the issue and performance of each Tranche of the Notes.</p>

2.2 Interest Rate and Yield

For the information on the interest rates and yields in relation to the Notes, please refer to the relevant Final Terms.

3. TERMS AND CONDITIONS OF THE OFFER

3.1 Final Terms

In this section the expression “**necessary information**” means, in relation to any Tranche of Notes, the necessary information which is material to an investor for making an informed assessment of the assets and liabilities, financial position, profits and losses and prospects of the Issuer and the Guarantor and of the rights attaching to the Notes and the reasons for the issuance and its impact on the Issuer or the Guarantor. In relation to the different types of Notes which may be issued under the Programme the Issuer and the Guarantor has included in this Base Prospectus all of the necessary information except for the specific terms and conditions of the Notes which are not known at the date of this Base Prospectus and which can only be determined at the time of an individual issue of a Tranche of Notes.

Any information relating to the Notes which is not included in this Base Prospectus and which is required in order to complete the specific terms and conditions in relation to a Tranche of Notes will be contained in the relevant Final Terms.

For a Tranche of Notes which is the subject of Final Terms, those Final Terms will, for the purposes of that Tranche only, complete this Base Prospectus and must be read in conjunction with this Base Prospectus. The terms and conditions applicable to any particular Tranche of Notes which is the subject of Final Terms are the Conditions described in the relevant Final Terms as completed by the relevant Final Terms.

3.2 Terms and Conditions of the Notes

The following is the text of the terms and conditions of the Notes which, as completed by the relevant Final Terms, will be endorsed on each Note in definitive form issued under the Programme and will include the additional terms and conditions for payouts for Notes contained in Annex 1 (as applicable), the additional terms and conditions contained in Annex 2 in the case of Index Linked Notes, the additional terms and conditions contained in Annex 3 in the case of Share Linked Notes, the additional terms and conditions contained in Annex 4 in the case of Commodity Linked Notes, the additional terms and conditions contained in Annex 5 in the case of Fund Linked Notes, the additional terms and conditions contained in Annex 6 in the case of Credit Linked Notes, the additional terms and conditions contained in Annex 7 in the case ETI Linked Notes, the additional terms and conditions in Annex 8 in the case of Foreign Exchange (FX) Linked Notes and the additional terms and conditions contained in Annex 9 in the case of Underlying Interest Rate Linked Notes.

Notwithstanding any other provision of these terms and conditions and (i) the Credit Linked Conditions; (ii) the Share Linked Conditions; (iii) the Fund Linked Conditions; and (iv) the ETI Linked Conditions (as applicable), and regardless of whether the consequence of this would mean that there is no valid Entitlement, and with respect to Physical Delivery Notes only, no Reference Entity, Share, Fund Share or ETI Interest (as applicable) shall be, or shall relate to or shall have been issued by (as applicable) an entity subject to Sanctions.

1. Introduction

- (a) *Programme*: The Ultima Global Markets Qazaqstan Limited (previously known as BCS Global Markets Qazaqstan Limited) (the “**Issuer**”) has established a Euro Medium Term Note Programme (the “**Programme**”) for the issuance of up to U.S.\$ 300,000,000 in aggregate principal amount of notes (the “**Notes**”) outstanding at any one time under the Programme. If (and only if) the Final Terms in relation to the Notes specify “Guarantee” as “Applicable”, such Notes (the “**Guaranteed Notes**”) will be guaranteed by THE ULTIMA WORLD DMCC (the “**Guarantor**”) under the terms of a deed of guarantee dated on or around 17th of April 2025 (the “**Deed of Guarantee**”).
- (b) *Final Terms*: Notes issued under the Programme are issued in series (each a “**Series**”) and each Series may comprise one or more tranches (each a “**Tranche**”) of Notes. Each Tranche is the subject of a final terms (the “**Final Terms**”) which specifies these terms and conditions (the “**Conditions**”). The terms and conditions applicable to any particular Tranche of Notes are these Conditions as specified by the relevant Final Terms.
- (c) *Registrar*: Astana International Exchange Registrar Limited will act as a registrar (the “**Registrar**”, which expression includes any successor registrar appointed from time to time in connection with the Notes) who will keep a register (the “**Register**”) on which shall be entered, *inter alia*, the name and address of the holder of the Registered Notes.
- (d) *Agents*: The Notes are subject to a calculation agency agreement dated 17th of April 2025 (the “**Calculation Agency Agreement**”) between the Issuer, the Guarantor, and Ultima Cyprus, acting as calculation agent (the “**Calculation Agent**”, which expression shall include any successor calculation agent appointed from time to time in connection with the Notes). All payments and settlement on the Notes (whether of any interest on the Notes (if any), or, as the case may be, principal, or any other payment in respect of the Notes) will be made through (i) the settlement system of the AIX CSD in accordance with the rules and regulations of AIX CSD or (ii) the Paying Agent specified in the Final Terms in accordance with the procedure set out in the Final Terms, and, in case Physical Settlement is specified in the relevant Final Terms, the Issuer may appoint a delivery agent (“**Delivery Agent**”, which expression shall include any person specified as such in the Final Terms of a particular Series of Notes and, if applicable, be subject to a delivery agency agreement between, *inter alia*, the Issuer, the Guarantor and such person specified as Delivery Agent. AIX CSD holds securities for trading members of AIX, for other participants of AIX CSD and for their clients. Potential purchasers of the Notes on AIX need to have an account opened with the participant of AIX CSD. In such cases Notes will be held on behalf of investors in the relevant AIX CSD participant’s account at AIX CSD. In these Conditions references to the “**Agents**” are to the Paying Agents and the Transfer Agents and any reference to an “**Agent**” is to any one of them. Notwithstanding the above, the Issuer may specify any other Calculation Agent, Registrar, Paying Agent or Transfer Agent in the Final Terms and enter into Calculation Agency Agreements or other agreements with such other Calculation Agents, Registrars, Paying Agents or Transfer Agents (as applicable) and references to Calculation Agency Agreement, Calculation Agent, Paying Agents, Registrar, Transfer Agents and Agents shall be construed accordingly.
- (e) *Deed of Covenant*: The Notes may be issued only in registered form (“**Registered Notes**”). Registered Notes are *constituted* by a deed of covenant dated 17th of April 2025 (the “**Deed of Covenant**”) entered into by the Issuer.

- (f) *The Notes*: All *subsequent* references in these Conditions to “Notes” are to the Notes which are the subject of the relevant Final Terms. Copies of the relevant Final Terms are available for viewing at <https://theultimagm.com/aboutqz>.
- (g) *Summaries*: Certain provisions of these Conditions are summaries of the Deed of Guarantee, the Deed of *Covenant*, and the Calculation Agency Agreement and are subject to their detailed provisions. Noteholders and the holders of the related interest coupons, if any, (the “**Couponholders**” and the “**Coupons**”, respectively) are bound by, and are deemed to have notice of, all the provisions of the Deed of *Covenant*, the Calculation Agency Agreement and (in respect of a Series of Guaranteed Notes) the Deed of Guarantee applicable to them. Copies of the Deed of *Covenant*, the Calculation Agency Agreement and, if applicable, the Deed of Guarantee are available for viewing at <https://theultimagm.com/aboutqz>.

2. Interpretation

2.1 *Definitions*: In these Conditions the following expressions have the following meanings:

“**871(m)**” means:

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

“**Accrual Yield**” has the meaning given in the relevant Final Terms;

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

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

“**Business Day**” means:

- (a) in relation to any sum payable in euro, a TARGET Settlement Day and a day on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Financial Centre; and
- (b) in relation to any sum payable in a currency other than euro, a day on which commercial banks and foreign exchange markets settle payments generally in the Principal Financial Centre of the relevant currency and in each (if any) Additional Financial Centre;

“**Business Day Convention**” has the meaning given in the Final Terms;

“**Calculation Agent**” means such Person specified in the relevant Final Terms as the party responsible for calculating the Rate(s) of Interest and Interest Amount(s) and/or such other amount(s) as may be specified in the relevant Final Terms;

“**Calculation Amount**” has the meaning given in the relevant Final Terms;

“**Calculation Period**” means each Interest Period, AER Calculation Period, FR Calculation Period, SPS Call Valuation Period or SPS Put Valuation Period, as applicable;

“**Coupon Sheet**” means, in respect of a Note, a coupon sheet relating to the Note;

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

- (a) if “**Actual/Actual (ICMA)**” is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:

- (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and
- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (a) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year;
- (iii) if “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (iv) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (v) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (vi) if “**Actual/365 (Sterling)**” is specified in the applicable Final Terms, the actual number of days in the Calculation Period divided by 365 or, in the case of a Calculation Period ending in a leap year, 366;
- (vii) if “**30/360**” is so specified, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

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

where:

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

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

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

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

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

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

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

“**Early Redemption Amount**” means the amount calculated as set out below (in each case together, if appropriate, with interest accrued to, but excluding, the date fixed for Redemption or (as the case may be) the date on which such Note becomes due and repayable):

- (a) in the case of a Note (other than a Zero Coupon Note or a Note whose Early Redemption Amount is linked to an index, a formula or other Underlying Reference) with a Final Redemption Amount equal to its outstanding nominal amount, at the Final Redemption Amount thereof; or
- (b) in the case of a Note (other than a Zero Coupon Note) with a Final Redemption Amount which is or may be lesser or greater than its outstanding nominal amount or which is payable in a Specified Currency other than that in which the Note is denominated or a Note whose interest, coupon, premium or other interim payment is linked to an index, a formula or other Underlying Reference, at the percentage of the Calculation Amount specified in the applicable Final Terms or, if “Market Value less Costs” is specified in the applicable Final Terms at the fair market value of such Note less associated costs; or
- (c) in the case of a Zero Coupon Note the Early Redemption Amount of which is not linked to an index, a formula or other Underlying Reference at an amount (the “**Amortised Face Amount**”) equal to the sum of:
 - (i) the Reference Price specified in the applicable Final Terms; and
 - (ii) the product of the Accrual Yield specified in the applicable Final Terms (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable; or
- (d) if Early Redemption Amount Payout is specified in the applicable Final Terms, at the relevant Early Redemption Payout (as specified in the applicable Final Terms).

Where such calculation is to be made for a period of less than a full year, it shall be made on the basis of a 360-day year consisting of 12 months of 30 days each and, in the case of an incomplete month, the number of days elapsed in such incomplete month or such other calculation basis as may be specified in the applicable Final Terms;

“**EBRD**” means European Bank for Reconstruction and Development;

“**Entitlement**” means a quantity of the Relevant Asset(s) equal to the Entitlement Amount, in each case as specified in the applicable Final Terms;

“**Entitlement Amount**” means an entitlement amount specified as such in the applicable Final Terms;

“**ESTR**” means the euro-short term rate administered by the European Central Bank (or any successor administrator).

“**EURIBOR**” means, in respect of any specified currency and any specified period, the interest rate benchmark known as the Euro zone interbank offered rate which is calculated and published by a designated distributor in accordance with the requirements from time to time of the European Money Markets Institute (or any other person which takes over the administration that rate);

“**EU**” means the European Union;

“**Extraordinary Resolution**” has the meaning given Schedule 4 to this Base Prospectus;

“**FATCA**” means:

- (a) Sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations;
- (b) any treaty, law, regulation of any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction;

“**Final Redemption Amount**” means, in respect of any Note, its outstanding principal amount or such other amount specified in the relevant Final Terms;

“**Fixed Coupon Amount**” has the meaning given in the relevant Final Terms;

“**First Margin**” means the percentage specified as such in the applicable Final Terms;

“**First Reset Date**” means the date specified as such in the applicable Final Terms;

“**First Reset Period**” means the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date;

“**First Reset Rate of Interest**” means the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the Mid-Swap Rate for the First Reset Period and the First Margin;

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

“**Guaranteed Notes**” means a Series of Notes, in respect of which the relevant Final Terms specify “Guarantee” as “Applicable”;

“**Holder**” has the meaning given in Condition 3(b) (*Form, Denomination, Title and Transfer - Title to Registered Notes*);

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

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

“**Initial Rate of Interest**” has the meaning specified as such in the applicable Final Terms;

“**Interest Amount**” has the meaning specified in Condition 5(b);

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

“**Interest Determination Date**” has the meaning given in the relevant Final Terms *provided, however, that* if a date specified in the relevant Final Terms is not a day on which the relevant Reference Rate is scheduled to be published on the Relevant Screen Page (other than as a result of the Reference Rate ceasing to be published on the Relevant Screen Page), the Interest Determination Date shall instead be the immediately preceding day on which the Reference Rate is scheduled to be published on such Relevant Screen Page;

“**Interest Payment Date**” means the date or dates specified as such in, or determined in accordance with the provisions of, the relevant Final Terms;

“**ISDA Benchmarks Supplement**” means a document titled "ISDA Benchmarks Supplement" (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series (as specified in the relevant Final Terms)) published by the International Swaps and Derivatives Association, Inc;

“**ISDA Definitions**” means the 2006 ISDA Definitions as published by the International Swaps and Derivatives Association, Inc. (as amended and updated as at the date of issue of the first Tranche of the Notes of the relevant Series) and, if specified in the relevant Final Terms, as supplemented by any applicable supplement to the ISDA Definitions (including, without limitation, the ISDA Benchmarks Supplement);

“**Issue Date**” has the meaning given in the relevant Final Terms;

“**Issuer’s website**” means the website of the Issuer in the Internet available at <https://theultimagm.com/aboutqz>, or any successor thereof;

“**Margin**” has the meaning given in the relevant Final Terms;

“**Master Schedule of Definitions**” means the Master Schedule of Definitions, Interpretation and Construction Clauses dated 17th of April 2025 in connection with the Notes;

“**Maturity Date**” has the meaning given in the relevant Final Terms;

“**Maximum Interest Rate**” has the meaning given in the Final Terms;

“**Maximum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**Mid-Market Swap Rate**” means for any Reset Period the mean of the bid and offered rates for the fixed leg payable with a frequency equivalent to the frequency with which scheduled interest payments are payable on the Notes during the relevant Reset Period (calculated on the day count basis customary for fixed rate payments in the Specified Currency as determined by the Calculation Agent) of a fixed-for-floating interest rate swap transaction in the Specified Currency which transaction (i) has a term equal to the relevant Reset Period and commencing on the relevant Reset Date, (ii) is in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market and (iii) has a floating leg based on the Mid-Swap Floating Leg Benchmark Rate for the Mid-Swap Maturity (as specified in the applicable Final Terms) (calculated on the day count basis customary for floating rate payments in the Specified Currency as determined by the Calculation Agent);

“**Mid-Market Swap Rate Quotation**” means a quotation (expressed as a percentage rate per annum) for the relevant Mid-Market Swap Rate;

“**Mid-Swap Floating Leg Benchmark Rate**” means EURIBOR if the Specified Currency is euro or SOFR if the Specified Currency is U.S. dollars or, if the Specified Currency is not euro or dollars, the rate specified in the applicable FTs;

“**Mid-Swap Rate**” means, in relation to a Reset Period, either:

- (a) if Single Mid-Swap Rate is specified in the applicable Final Terms, the rate for swaps in the Specified Currency:
 - (i) with a term equal to such Reset Period; and
 - (ii) commencing on the relevant Reset Date, which appears on the Relevant Screen Page; or
- (b) if Mean Mid-Swap Rate is specified in the applicable Final Terms, the arithmetic mean (expressed as a percentage rate per annum and rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the bid and offered swap rate quotations for swaps in the Specified Currency;

- (i) with a term equal to such Reset Period; and
- (ii) commencing on the relevant Reset Date,

which appear on the Relevant Screen Page, in either case, as at approximately the Relevant Time on the relevant Reset Determination Date, all as determined by the Calculation Agent.

If on any Reset Determination Date, the Relevant Screen Page is not available or the Mid-Swap Rate does not appear on the Relevant Screen Page as of the Relevant Time on the relevant Reset Determination Date, the Calculation Agent shall request each of the Reset Reference Banks to provide the Calculation Agent with its Mid-Market Swap Rate Quotation as at approximately the Relevant Time on the Reset Determination Date in question.

If on any Reset Determination Date, at least three of the Reset Reference Banks provide the Calculation Agent with Mid-Market Swap Rate Quotations, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded, if necessary, to the nearest 0.001 per cent. (0.0005 per cent. being rounded upwards)) of the relevant quotations provided, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest (or, in the event of equality, one of the lowest) and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date only two relevant quotations are provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the arithmetic mean (rounded as aforesaid) of the relevant quotations provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, only one relevant quotation is provided, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, for the relevant Reset Period will be the relevant quotation provided and the First Margin or Subsequent Margin, as the case may be, all as determined by the Calculation Agent.

If on any Reset Determination Date, none of the Reset Reference Banks provides the Calculation Agent with a Mid-Market Swap Rate Quotation as provided above, the First Reset Rate of Interest or the Subsequent Reset Rate of Interest, as the case may be, shall be the Rate of Interest as at the last preceding Reset Date or, if none, the Initial Rate of Interest;

“**Minimum Interest Rate**” has the meaning given in the Final Terms;

“**Minimum Redemption Amount**” has the meaning given in the relevant Final Terms;

“**RUONIA**” means, in relation to any Interest Period:

- (a) the Ruble Overnight Index Average as provided by the Central Bank of Russia, as the administrator of such rate (or any successor administrator), with respect to the relevant Interest Determination Date or other date for the determination of such rate in accordance with the Terms and Conditions of the Notes; or
- (b) (if the rate referred to in the above paragraph (a) is not available) the rate per annum that is a weighted average (rounded upwards to two decimal places) of the rates per annum quoted by at least two Reference Banks to the Calculation Agent, at the Calculation Agent’s request, as being the rates at which those Reference Banks are willing to extend an unsecured Rouble loan to prime financial institutions between 3:00 p.m. and 5:00 p.m., Moscow time, on the business day in Moscow immediately following the relevant Interest Determination Date or other date for the determination of the rate referred to in the above paragraph (a) in accordance with the Terms and Conditions, in an amount that is comparable to the amount of the loan scheduled to be outstanding during that Interest Period (as determined by the Calculation Agent) and for a period which the Calculation Agent determines to be substantially equivalent to that Interest Period, provided that, if five or more such quotations are provided, the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest) will be disregarded in calculating the weighted average; or
- (c) (if no such quotation, or only one such quotation, is provided) the rate determined for the previous Interest Period;

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

“**Optional Redemption Date**” has the meaning given in the relevant Final Terms;

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

“**Physical Delivery Notes**” means any Notes where the applicable Final Terms provide that Physical Settlement applies to such Notes;

“**Physical Settlement**” means a settlement method of the Notes which provide for the delivery of the Relevant Asset(s) to the Noteholders as specified in the applicable Final Terms;

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

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

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

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

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

“**Redemption Amount**” means, as appropriate, the Final Redemption Amount, the Early Redemption Amount, the Optional Redemption Amount;

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

“**Reference Price**” has the meaning given in the relevant Final Terms;

“**Reference Rate**” means EURIBOR, SONIA, RUONIA, SOFR or €STR, in each case as specified in the relevant Final Terms in respect of the currency and period specified in the relevant Final Terms;

“**Regular Period**” means:

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

“**Relevant Asset(s)**” means an asset or assets relevant to the specific Tranche of the Notes as specified in the applicable Final Terms;

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

“**Relevant Indebtedness**” means any Indebtedness which is in the form of or represented by any bond, note, debenture, debenture stock, loan stock, certificate or other instrument which is, or is capable of being, listed,

quoted or traded on any stock exchange or in any securities market (including, without limitation, any over-the-counter market);

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

“**Relevant Time**” has the meaning given in the relevant Final Terms;

“**Reserved Matter**” means any proposal to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes, to alter the method of calculating the amount of any payment in respect of the Notes or the date for any such payment, to change the currency of any payment under the Notes (except change in currency of any payment under the Notes following the occurrence of a Payment Disruption Event) or to change the quorum requirements relating to meetings or the majority required to pass an Extraordinary Resolution, or to amend this definition;

“**Reset Date**” means each of the First Reset Date, the Second Reset Date and any Subsequent Reset Date, as applicable;

“**Reset Determination Date**” means, in respect of a Reset Period, the date specified as such in the applicable Final Terms;

“**Reset Period**” means each of the First Reset Period or any Subsequent Reset Period, as applicable;

“**Reset Reference Banks**” means the principal office in the principal financial centre of the Specified Currency of five leading dealers in the swap, money, securities or other market most closely;

“**Second Reset Date**” means the date specified as such in the applicable Final Terms;

“**SOFR**” means the Secured Overnight Financing Rate as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or a successor administrator);

“**SONIA**” means the Sterling Overnight Index Average as provided by the Bank of England, as the administrator of such rate (or a successor administrator);

“**Specified Currency**” has the meaning given in the relevant Final Terms;

“**Specified Denomination(s)**” has the meaning given in the relevant Final Terms;

“**Specified Office**” of any Paying Agent, Registrar, Calculation Agent or Transfer Agent means the office specified against its name on the signature page of this Base Prospectus, as the case may be, (each, an initial Specified Office) or, in the case of any Agent not originally party thereto, specified in its terms of appointment or such other office in the same city or town as may be notified from time to time by the relevant Agent to the Issuer and as subsequently notified by the Issuer to the Noteholders;

“**Specified Period**” has the meaning given in the relevant Final Terms;

“**Subsequent Margin**” means the percentage specified as such in the applicable Final Terms;

“**Subsequent Reset Date**” means each date specified as such in the applicable Final Terms;

“**Subsequent Reset Period**” means the period from (and including) the Second Reset Date to (but excluding) the next occurring Subsequent Reset Date, and each successive period from (and including) a Subsequent Reset Date to (but excluding) the next occurring Subsequent Reset Date;

“**Subsequent Reset Rate of Interest**” means, in respect of any Subsequent Reset Period, the rate of interest determined by the Calculation Agent on the relevant Reset Determination Date as the sum of the relevant Mid-Swap Rate and the relevant Subsequent Margin;

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

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

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

“**T2**” means the Eurosystem’s real-time gross settlement and central liquidity management tool which was launched on 20 March 2023;

“**TARGET Settlement Day**” means any day on which T2 is open for the settlement of payments in euro;

“**Zero Coupon Note**” means a Note specified as such in the relevant Final Terms.

2.2 Interpretation: In these Conditions:

- (a) if the Notes are Zero Coupon Notes, references to Coupons and Couponholders are not applicable;
- (b) if Talons are specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Coupons shall be deemed to include references to Talons;
- (c) if Talons are not specified in the relevant Final Terms as being attached to the Notes at the time of issue, references to Talons are not applicable;
- (d) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 (Taxation), any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these Conditions;
- (e) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 (Taxation) and any other amount in the nature of interest payable pursuant to these Conditions;
- (f) references to Notes being “outstanding” shall be construed in accordance with the Master Schedule of Definitions;
- (g) if an expression is stated in Condition 2(a) (Definitions) to have the meaning given in the relevant Final Terms, but the relevant Final Terms gives no such meaning or specifies that such expression is “not applicable” then such expression is not applicable to the Notes; and
- (h) any reference to the Calculation Agency Agreement, the Deed of Covenant or the Deed of Guarantee shall be construed as a reference to the Calculation Agency Agreement, the Deed of Covenant or the Deed of Guarantee, as amended and/or supplemented up to and including the Issue Date of the Notes.

3. Form, Denomination, Title and Transfer

- (a) *Registered Notes*: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Final Terms and higher integral multiples of a smaller amount specified in the relevant Final Terms.
- (b) *Title to Registered Notes*: The Registrar will maintain the register in accordance with the provisions of the AIX Registrar Rules. Title to Registered Notes of the Noteholders will be recorded with the relevant participant of AIX CSD in accordance with the rules and regulations of AIX CSD. In the case of Registered Notes, “**Holder**” means the person in whose name such Registered Note is for the time being recorded with the respective participant of AIX CSD (or, in the case of a joint holding, the first named thereof) and “**Noteholder**” shall be construed accordingly.
- (c) *Ownership*: The Holder of any Note shall (except as otherwise required by law, regulation or any other applicable rules) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein) and no Person shall be liable for so treating such Holder.
- (d) *Transfers of Registered Notes*: Subject to paragraph (e) (*Regulations concerning transfers and registration*) below, Registered Notes may be transferred in accordance with the rules and procedures of AIX CSD through electronic book entry changes of AIX CSD’s participants and their clients.

- (e) *Charges concerning transfers and registrations:* Charges in connection with any transfer or registration of a Registered Note may be made in accordance with the applicable AIX CSD fees and fees of its respective participants used by a Holder to effect such registration and/or transfer.
- (f) *Regulations concerning transfers and registration:* All transfers of Registered Notes are subject to the rules and regulations of AIX CSD which may be supplemented and/or amended from time to time.
- (g) *Interest Basis:* A Note may be, to the extent specified in the applicable Final Terms, a Fixed Rate Note, a Fixed Rate (Resetable) Note, a Floating Rate Note, a Zero Coupon Note and/or a Note with interest linked to one or more underlying reference asset(s) or basis (bases), such as one or more indices (including custom indices), Shares (including global depository receipts and American depository receipts), commodities and commodity indices, interests and unites in funds, credit, fund shares and interests in exchange traded instruments, foreign exchange rates, or underlying interest rates (each an “**Underlying Reference**”), or any combination thereof, in each case as specified as an Interest Basis in the applicable Final Terms, (“**Linked Interest Notes**”).
- (h) *Redemption/Payment Basis:* A Note may be, to the extent specified in the applicable Final Terms, a Note with a principal repayable in instalments (“**Instalment Note**”), a Partly Paid Note and/or a Note with redemption linked to one or more Underlying References, or any combination thereof, in each case as specified as a Redemption/Payment Basis in the applicable Final Terms.
- (i) If the Notes are Hybrid Notes, the terms and conditions of the Notes will be construed on the basis that in respect of each separate type of Underlying Reference, the relevant terms applicable to each such separate type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant type of Underlying Reference, except as specified in the applicable Final Terms. “**Hybrid Business Day**” has the meaning given to such term in the applicable Final Terms.

4. Status of the Notes and the Deed of Guarantee

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

5. Interest and AER Rate

5.1 Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest. Interest will accrue in respect of each Interest Period (which expressions shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date) to (but excluding) the next (or first) Interest Period End Date (each such latter date the “**Interest Period End Final Date**” for the relevant Interest Period)).

If the Fixed Rate Notes are specified in the applicable Final Terms as Resetable Notes, the Rate of Interest will initially be a fixed rate and will then be resettable as provided below:

The Rate of Interest in respect of an Interest Period will be as follows:

- (a) for each Interest Period falling in the period from (and including) the Interest Commencement Date to (but excluding) the First Reset Date, the Initial Rate of Interest;

- (b) for each Interest Period falling in the period from (and including) the First Reset Date to (but excluding) the Second Reset Date or, if none, the Maturity Date, the First Reset Rate of Interest; and
- (c) for each Interest Period in any Subsequent Reset Period thereafter, the Subsequent Reset Rate of Interest in respect of the relevant Subsequent Reset Period.

Subject to Condition 7, interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after the Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date. If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) the Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (b) the Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (c) the Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

If no Business Day Convention is specified as applicable to an Interest Period End Date in the applicable Final Terms and the Notes are in definitive form except as provided in the applicable Final Terms:

- (a) the amount of interest payable on each Interest Payment Date in respect of the Interest Period ending on (but excluding) the Interest Period End Final Date in respect of such Interest Period, will amount to the Fixed Coupon Amount; and
- (b) the amount of interest payable on any other Interest Payment Date will, if so specified in the applicable Final Terms, amount to the Broken Amount so specified.

Interest shall be calculated in respect of the Fixed Rate Notes by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest Sub-unit of the relevant Specified Currency, half of any such Sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

Where the Specified Denomination of a Fixed Rate Note comprises more than one Calculation Amount, the amount of Interest payable in respect of such Fixed Rate Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

“**Sub-unit**” means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

5.2 *Interest on Floating Rate Notes*

(a) *Interest Period End Dates and Interest Payment Dates*

Each Floating Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 5(j)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the “**Interest Period End Final Date**” for the relevant Interest Period)). For the purposes of this Condition 5(b) “**Interest Period End Date**” shall mean either:

- (i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Subject to Condition 7, interest will be payable in arrears on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) In any case where Specified Periods are specified in accordance with Condition 5(b)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or
- (B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms.

(iv) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, on the Interest Determination Date, determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the

resultant figure to the nearest Sub-unit (defined above) of the relevant Specified Currency, one half of such a Sub- unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(v) *Linear Interpolation*

Where Linear Interpolation is specified as applicable in respect of an Interest Period in the applicable Final Terms, the Rate of Interest for such Interest Period shall be calculated by the Calculation Agent by straight line linear interpolation by reference to two rates based on the relevant Reference Rate (where Screen Rate Determination is specified as applicable in the applicable Final Terms) or the relevant Floating Rate Option (where ISDA Determination is specified as applicable in the applicable Final Terms), one of which shall be determined as if the Designated Maturity were the period of time for which rates are available next shorter than the length of the relevant Interest Period and the other of which shall be determined as if the Designated Maturity were the period of time for which rates are available next longer than the length of the relevant Interest Period **provided however that** if there is no rate available for a period of time next shorter or, as the case may be, next longer, then the Calculation Agent shall determine such rate at such time and by reference to such sources as it determines appropriate.

“**Designated Maturity**” means in relation to Screen Rate Determination, the period of time designated in the Reference Rate.

(b) *Interest on Linked Interest Notes*

(i) *Interest Period End Dates and Interest Payment Dates*

Each Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, in accordance with Condition 5(j)) or pays interest in respect of each Interest Period (which expression shall in these Terms and Conditions of the Notes mean the period from (and including) an Interest Period End Date (or if none the Interest Commencement Date to (but excluding) the next (or first) Interest Period End Date (each such latter date the “**Interest Period End Final Date**” for the relevant Interest Period)). For the purposes of this Condition 5(c) “**Interest Period End Date**” shall mean either:

- (i) the specified Interest Period End Date(s) in each year specified in the applicable Final Terms; or
- (ii) if no Interest Period End Date(s) is/are specified in the applicable Final Terms, each date which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Period End Date or, in the case of the first Interest Period End Date, after the Interest Commencement Date.

Subject to Condition 7, interest will be payable in arrear on the Interest Payment Date(s) in each year up to (and including) the Maturity Date. If an Interest Payment Date falls after an Interest Period End Final Date in respect of the relevant Interest Period, no additional interest or other amount shall be payable as a result of such interest being payable on such later date.

If a Business Day Convention is specified in the applicable Final Terms as applying to an Interest Period End Date or an Interest Payment Date and (x) if there is no numerically corresponding day in the calendar month in which an Interest Period End Date or Interest Payment Date, as the case may be, should occur or (y) if any Interest Period End Date or Interest Payment Date, as the case may be, would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (a) In any case where Specified Periods are specified in accordance with Condition 5(c)(i)(2) above, the Floating Rate Convention, such Interest Period End Date or Interest Payment Date, as the case may be, (i) in the

case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (aa) such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day and (bb) each subsequent Interest Period End Date or Interest Payment Date, as the case may be, shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Period End Date or Interest Payment Date, as the case may be, occurred; or

- (B) The Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day; or
- (C) The Modified Following Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day; or
- (D) The Preceding Business Day Convention, such Interest Period End Date or Interest Payment Date, as the case may be, shall be brought forward to the immediately preceding Business Day.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Linked Interest Notes will be the Coupon Rate determined in the manner specified in the applicable Final Terms which Coupon Rate may comprise one or more Coupons determined in the manner specified in the applicable Final Terms.

(iii) *Determination of Rate of Interest and Calculation of Interest Amount*

The Calculation Agent will, on or as soon as practicable after each date on which the Rate of Interest is to be determined (the “**Interest Determination Date**”), determine the Rate of Interest (subject to any Minimum Interest Rate or Maximum Interest Rate specified in the applicable Final Terms) for the relevant Interest Period. The Calculation Agent will notify the Issuer of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Calculation Agent will calculate the amount of interest (the “**Interest Amount**”) payable on the Linked Interest Notes for the relevant Interest Period by applying the Rate of Interest to the Calculation Amount and multiplying such sum by the Day Count Fraction specified in the applicable Final Terms and rounding the resultant figure to the nearest Sub- unit (defined above) of the relevant Specified Currency, one half of such a Sub- unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Linked Interest Note comprises more than one Calculation Amount, the Interest Amount payable in respect of such Note shall be the aggregate of the amounts (determined in the manner provided above) for each Calculation Amount comprising the Specified Denomination without any further rounding.

(c) *ISDA and Screen Rate Determination*

(i) *ISDA Determination*

Where ISDA Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Margin (if any). For the purposes of this subparagraph (i), “**ISDA Rate**” for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent as if it was acting as calculation agent for that swap transaction

under an interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (A) the Floating Rate Option is as specified in the applicable Final Terms;
- (B) the Designated Maturity is a period specified in the applicable Final Terms; and
- (C) the relevant Reset Date is either (x) if the applicable Floating Rate Option is based on the Sterling overnight index average (“SONIA”) or the Euro-zone inter-bank offered rate (“EURIBOR”), the first day of that Interest Period or (y) in any other case, as specified in the applicable Final Terms.

For the purposes of this sub-paragraph (d)(i), “**Floating Rate**”, “**Calculation Agent**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

(ii) *Screen Rate Determination*

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate, as applicable, is to be determined, and SOFR or €STR is specified as the applicable Reference Rate in the applicable Final Terms, such Rate of Interest or Rate, as the case may be, for each Interest Period will be the Reference Rate specified in the applicable Final Terms which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms on the relevant Interest Determination Date, all as determined by the Calculation Agent.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which a Rate of Interest or Rate is to be determined, and SONIA, SOFR, €STR, EURIBOR or RUONIA is specified as the applicable Reference Rate in the applicable Final Terms, such Rate of Interest or Rate, as the case may be, for each Interest Period will, subject as provided below, be either:

- (A) the offered quotation; or
- (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of SONIA, or Brussels time, in the case of EURIBOR or €STR or New York time in the case of SOFR) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If, in the case of (A) above, such rate does not appear on that page or, in the case of (B) above, fewer than two such rates appear on that page or if, in either case, the Relevant Screen Page is unavailable, the Calculation Agent will:

- (A) request the principal Relevant Financial Centre office of each of the Reference Banks to provide a quotation of the Reference Rate at approximately the Relevant Time on the Interest Determination Date to prime banks in the Relevant Financial Centre interbank market in an amount that is representative for a single transaction in that market at that time; and
- (B) determine the arithmetic mean of such quotations.

If fewer than two such quotations are provided as requested, the Calculation Agent will determine the arithmetic mean of the rates (being the nearest to the Reference Rate, as determined by the Calculation Agent) quoted by major banks in the Principal Financial Centre of the Specified Currency, selected by the Calculation Agent, at approximately 11.00 a.m. (local time in the Principal Financial Centre of the Specified Currency) on the first day of the relevant Interest Period for loans in the Specified Currency to leading European banks for a period equal to the relevant Interest Period and in an amount that is representative for a single transaction in that market at that time, and the Rate of Interest or Rate for such Interest Period shall be the sum of the Margin and the rate or (as the case may be) the arithmetic mean so determined; provided, however, that if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest or Rate applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period.

(d) ***Minimum and/or Maximum Interest Rate***

If the applicable Final Terms specifies a Minimum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 6(b)(ii), 6(b)(iv), 6(c)(ii) or 6(d) above, (as appropriate) is less than such Minimum Interest Rate, the Rate of Interest for such Interest Period shall be such Minimum Interest Rate.

If the applicable Final Terms specifies a Maximum Interest Rate for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of Conditions 6(b)(ii), 6(b)(iv), 6(c)(ii) or 6(d) above, (as appropriate) is greater than such Maximum Interest Rate, the Rate of Interest for such Interest Period shall be such Maximum Interest Rate.

(e) ***Notification of Rate of Interest and Interest Amount***

The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it in respect of Notes paying a variable rate of interest, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and each competent authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation as soon as practicable after such determination. Notice thereof shall also promptly be given to the Noteholders. The Calculation Agent will be entitled to recalculate any Interest Amount (on the basis of the foregoing provisions) without notice in the event of an extension or shortening of the relevant Interest Period. If the Calculation Amount is less than the minimum Specified Denomination the Calculation Agent shall not be obliged to publish each Interest Amount but instead may publish only the Calculation Amount and the Interest Amount in respect of a Note having the minimum Specified Denomination.

(f) ***Notifications to be Final***

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Guarantor, the Paying Agents, and the Noteholders and (subject as aforesaid) no liability to any such Person will attach to the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions for such purposes.

(g) ***Zero Coupon Notes***

Where a Zero Coupon Note becomes due and repayable prior to the Maturity Date and is not paid when due, the amount due and payable shall be the Early Redemption Amount. As from the Maturity Date, any overdue principal of such Note shall bear interest at a rate per annum equal to the Accrual Yield specified in the applicable Final Terms. Such interest shall continue to accrue (as well after as before any judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the holder of such Note. Such interest will be calculated on the basis of a 360-day year consisting of 12 months of 30 days

each and in the case of an incomplete month the actual number of days elapsed in such incomplete month or on such other basis as may be specified in the applicable Final Terms.

(h) ***Coupon Switch***

If Coupon Switch is specified as applicable in the applicable Final Terms:

- (i) if Coupon Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion elect that the Rate of Interest for the Notes will be amended (a “**Coupon Switch**”) from the Pre- Switch Coupon specified in the applicable Final Terms to the Post-Switch Coupon specified in the applicable Final Terms on and after the Coupon Switch Date; or
- (ii) if Automatic Coupon Switch is specified as applicable in the applicable Final Terms and an Automatic Coupon Switch Event occurs, the Rate of Interest for the Notes will be amended (a “**Coupon Switch**”) from the Pre-Switch Coupon specified in the applicable Final Terms to the Post-Switch Coupon specified in the applicable Final Terms on and after the Coupon Switch Date immediately following the SPS ACS Valuation Date or SPS ACS Valuation Period, as applicable, on which the Automatic Coupon Switch Event occurs.

If Additional Switch Coupon is specified as applicable in the applicable Final Terms, following the occurrence of a Coupon Switch, an Additional Switch Coupon Amount will be payable on the Additional Switch Coupon Payment Date. The “**Additional Switch Coupon Amount**” in respect of each nominal amount of Notes equal to the Calculation Amount will be the amount specified as such in the applicable Final Terms. For the avoidance of doubt, the Additional Switch Coupon Amount will only be paid on the single Additional Switch Coupon Payment Date. Notice of any Coupon Switch will be given to Noteholders in accordance with Condition 14.

“**Additional Switch Coupon Payment Date**” means the date specified as such in the applicable Final Terms, which such date must be an Interest Payment Date;

“**Automatic Coupon Switch Event**” means that the SPS ACS Value is (a) “greater than”, (b) “equal to or greater than”, (c) “less than” or (d) “less than or equal to”, as specified in the applicable Final Terms, the Automatic Coupon Switch Level, (x) on an SPS ACS Valuation Date or (y) in respect of an SPS ACS Valuation Period, as specified in the applicable Final Terms;

“**Automatic Coupon Switch Level**” means the number, amount, level or percentage specified as such in the applicable Final Terms;

“**Coupon Switch Date**” means each date specified as such or determined pursuant to the provisions in the applicable Final Terms;

“**SPS ACS Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**SPS ACS Valuation Date**” means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

“**SPS ACS Valuation Period**” means each period specific as such in the applicable Final Terms.

(i) ***Interest on Partly Paid Notes***

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes) interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Final Terms.

(j) ***Interest Payments***

Interest will be paid subject to and in accordance with the provisions of Condition 7. Interest will cease to accrue on each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) on the due date for redemption thereof unless such Note is redeemed early. If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if

the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note. If the payment of principal or the payment, and/or delivery of the Entitlement (if applicable), is improperly withheld or refused, in which event interest will continue to accrue (as well after as before any judgment) at the Fixed Rate or, as the case may be, the Rate of Interest or as otherwise provided in the applicable Final Terms until whichever is the earlier of (i) the day on which all sums due and/or assets deliverable in respect of such Note up to that day are received by or on behalf of the holder of such Note and (ii) the day on which the any agent appointed by the Issuer to pay such sums and/or deliver such assets to Noteholders has notified the holder thereof (either in accordance with Condition 14 or individually) of receipt of all sums due and/or assets deliverable in respect thereof up to that date.

Provided that in the case of Credit Linked Notes, these provisions shall be subject to the provisions contained in Annex 6 - “*Additional Terms and Conditions for Credit Linked Notes*”.

(k) ***AER Rate Determination***

Where the applicable Final Terms specify that the AER Rate is determined by reference to a Screen Rate the AER Rate will, subject as provided below, be either:

- (i) the offered quotation; or
- (ii) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the AER Reference Rate(s) which appears or appear, as the case may be, on the AER Screen Page as at the AER Specified Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of SONIA, or Brussels time, in the case of EURIBOR or €STR, or New York time in the case of SOFR) on the AER Reference Rate Determination Date in question plus or minus (as indicated in the applicable Final Terms) the AER Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the AER Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the AER Screen Page is not available or if, in the case of subparagraph (i), no offered quotation appears or, in the case of subparagraph (ii), fewer than three offered quotations appear, in each case as at the AER Specified Time, the Calculation Agent shall request each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the AER Reference Rate at approximately the AER Specified Time on the AER Reference Rate Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the AER Rate shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the AER Margin (if any), all as determined by the Calculation Agent.

If on any AER Reference Rate Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the AER Rate shall be the rate per annum which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately the AER Specified Time on the relevant AER Reference Rate Determination Date, deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate by leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any) or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Settlement Currency for a period equal to that which would have been used for the AER Reference Rate, at which, at approximately the AER Specified Time on the

relevant AER Reference Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Calculation Agent suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the inter-bank market applicable to the AER Reference Rate (which will be the Euro-zone inter-bank market, if the AER Reference Rate is EURIBOR) plus or minus (as appropriate) the AER Margin (if any).

If the applicable Final Terms specifies a Minimum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is less than such Minimum AER Reference Rate, the AER Rate shall be such Minimum AER Reference Rate.

If the applicable Final Terms specifies a Maximum AER Reference Rate then, in the event that the AER Reference Rate determined in accordance with the above provisions is greater than such Maximum AER Reference Rate, the AER Rate shall be such Maximum AER Reference Rate.

(l) ***Payment in Fallback Currency***

For so long as a Payment Disruption Event has occurred and is continuing (as determined by the Calculation Agent in its sole and absolute discretion), notwithstanding any other provision of these Conditions, the Issuer shall be entitled to discharge its obligations in respect of any payments under the Notes by making such payment in the Fallback Currency with the relevant amount payable calculated by way of conversion of the amount payable in the Specified Currency or Settlement Currency, as applicable, into the Fallback Currency at the Specified Rate, where:

"Payment Disruption Event" means the occurrence of any of the following (i) the relevant clearing system(s) has withdrawn or announced the decision to withdraw the Specified Currency or the Settlement Currency as a settlement currency; (ii) the Specified Currency or the Settlement Currency otherwise ceasing to be eligible for clearance through the relevant clearing system(s); or (iii) it becomes otherwise impossible for the Issuer to make payments under the Notes in the Specified Currency or the Settlement Currency, as applicable, in each case as a result of the circumstances beyond the Issuer's control and as determined by the Calculation Agent acting in good faith and a commercially reasonable manner.

"Fallback Currency" means the lawful currency of the United States of America ("USD"), or if the Calculation Agent determines that USD is not freely available to the Issuer, whether at all or in the amount sufficient to make the necessary payments, such other currency eligible for clearance through the relevant clearing systems, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"FX Business Day" means, for the purposes of determining the Specified Rate only, a day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are generally open, or not authorised to close, in the principal financial centre of the Specified Currency or the Settlement Currency, as applicable, with respect to which a Payment Disruption Event has occurred and is continuing.

"Rate Calculation Day" means the third FX Business Day preceding each Interest Payment Date, the Maturity Date or any other date on which principal, interest or any other amount shall become due under the Notes.

"Specified Rate" means, with respect to any Rate Calculation Day, such rate as of the relevant Rate Calculation Day as determined by the Calculation Agent acting in good faith and a commercially reasonable manner, in each case expressed as the amount of the Specified Currency or the Settlement Currency, as applicable, with respect to which a Payment Disruption Event has occurred and is continuing, per one unit of Fallback Currency as reported on the official website of the administrator for such rate, as determined by the Calculation Agent.

The Issuer shall notify the Noteholders and the Agents promptly upon becoming aware of the Payment Disruption Event having occurred.

6. Redemption and Purchase

- 6.1 *Scheduled redemption:* Unless previously redeemed, or purchased and cancelled, the Notes (other than a Credit Linked Note) will be redeemed at their Final Redemption Amount on the Maturity Date, subject that

if Physical Settlement is specified as applicable in the applicable Final Terms (each such Note a “**Physical Delivery Note**”) by delivery of the Entitlement (as provided in Condition 7(d) below).

6.2 *Redemption for tax reasons*: The Notes may be redeemed at the option of the Issuer in whole, but not in part:

- (i) at any time (unless the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable); or
- (ii) on any Interest Payment Date (if the Floating Rate Note Provisions are specified in the relevant Final Terms as being applicable),

on giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms, (which notice shall be irrevocable), at their Early Redemption Amount, together with interest accrued (if any) to the date fixed for redemption, if:

- (A) (1) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Astana International Financial Centre or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of a Series of Notes and (2) such obligation cannot be avoided by the Issuer taking reasonable measures available to it; and
- (B) (1) the Guarantor has or (if a demand was made under the Guarantee) would become obliged to pay additional amounts as provided or referred to in Condition 8 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the United Arab Emirates or any political subdivision (including without limitation Dubai Multi Commodities Centre) or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations (including a holding by a court of competent jurisdiction), which change or amendment becomes effective on or after the date of issue of the first Tranche of a Series of Notes and (2) such obligation cannot be avoided by the Guarantor taking reasonable measures available to it,

provided, however, that no such notice of redemption shall be given earlier than:

- (i) where the Notes may be redeemed at any time, 90 days (or such other period as may be specified in the relevant Final Terms) prior to the earliest date on which the Issuer or the Guarantor (as applicable) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made; or
- (ii) where the Notes may be redeemed only on an Interest Payment Date, 60 days (or such other period as may be specified in the relevant Final Terms) prior to the Interest Payment Date occurring immediately before the earliest date on which the Issuer or the Guarantor (as applicable) would be obliged to pay such additional amounts if a payment in respect of the Notes were then due or (as the case may be) a demand under the Guarantee were then made.

Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall, if applicable, deliver to the Calculation Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred. Upon the expiry of any such notice as is referred to in this Condition the Issuer shall be bound to redeem the Notes in accordance with this Condition 6(b).

6.3 *Redemption at the option of the Issuer*: If the Call Option is specified in the relevant Final Terms as being applicable, the Notes may be redeemed at the option of the Issuer in whole or, if so specified in the relevant Final Terms, in part on any Optional Redemption Date at the Optional Redemption Amount on the Issuer's giving not less than 30 nor more than 60 days' notice to the Noteholders, or such other period(s) as may be specified in the relevant Final Terms (which notice shall be irrevocable and shall oblige the Issuer to redeem the Notes or, as the case may be, the Notes specified in such notice on the relevant Optional Redemption Date at the Optional Redemption Amount plus accrued interest (if any) to such date).

For the purposes of this Condition 6(c) the “**Optional Redemption Amount**” in respect of each nominal amount of Notes equal to the Calculation Amount shall be an amount equal to:

- (i) Calculation Amount x the percentage; or
- (ii) the Call Payout, as specified in the applicable Final Terms,

Provided that if the product of the Call Payout is zero, no amount shall be payable on redemption of such Note.

- 6.4 *Partial redemption:* If the Notes are to be redeemed in part only on any date in accordance with Condition 6(c) (*Redemption at the option of the Issuer*), in the case of Registered Notes, each Note shall be redeemed in part in the proportion which the aggregate principal amount of the outstanding Notes to be redeemed on the relevant Optional Redemption Date bears to the aggregate principal amount of outstanding Notes on such date. If any Maximum Redemption Amount or Minimum Redemption Amount is specified in the relevant Final Terms, then the Optional Redemption Amount (Call) shall in no event be greater than the maximum or be less than the minimum so specified.
- 6.5 *Redemption at the option of Noteholders:* If the Put Option is specified in the relevant Final Terms as being applicable, the Issuer shall, at the option of the Holder of any Note redeem such Note on the Optional Redemption Date specified in the relevant Put Option Notice at the relevant Optional Redemption Amount together with interest (if any) accrued to such date. In order to exercise the option contained in this Condition 6(e), the Holder of a Note must, not less than 30 nor more than 60 days before the relevant Optional Redemption Date (or such other period(s) as may be specified in the relevant final terms), deposit with any Paying Agent a duly completed Put Option Notice in the form obtainable from any Paying Agent. The Paying Agent with which a Put Option Notice is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Once deposited, a duly completed Put Option Notice may not be withdrawn; **provided, however, that** if, prior to the relevant Optional Redemption Date, any such Note becomes immediately due and payable or, upon due presentation of a Put option Notice, payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice.

For the purposes of this Condition 6(e) The “**Optional Redemption Amount**” in respect of each nominal amount of Notes equal to the Calculation Amount shall be an amount equal to:

- (i) Calculation Amount x the percentage; or
- (ii) the Put Payout, as specified in the applicable Final Terms.

- 6.6 *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in paragraphs (a) to (e) above.
- 6.7 *Purchase:* The Issuer, the Guarantor or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price, **provided that** all unmatured Coupons are purchased therewith.
- 6.8 *Cancellation:* All Notes so redeemed or purchased by the Issuer, the Guarantor or any of their respective Subsidiaries and any unmatured Coupons attached to them may, at the discretion of the Issuer, be cancelled in full or in part and, if so cancelled, may not be reissued or resold.
- 6.9 *Instalments*

Each Note in definitive form which is redeemable in instalments will be redeemed in the Instalment Amounts and on the Instalment Dates specified in the applicable Final Terms. All instalments (other than the final instalment) will be paid by surrender of the relevant Note and issue of a new Note in the nominal amount remaining outstanding, all as more fully described in Condition 7.

- 6.10 *Late payment on Zero Coupon Notes*

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (b), (c) or (d) above is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the Early Redemption Amount calculated as provided in Condition 2(a) above as though

the references therein to the date fixed for redemption or the date upon which the Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) the date on which the full amount of the moneys payable has been received by the Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

6.11 *Partly Paid Notes*

Notes in respect of which the issue price is payable in two or more separate instalments in such amounts and on such dates as specified in the applicable Final Terms (“**Partly Paid Notes**”) will be redeemed, whether at maturity, early redemption or otherwise in accordance with the provisions of this Condition 6, as amended or varied by the information specified in the applicable Final Terms.

6.12 *Payout Switch*

If Payout Switch is specified as applicable in the applicable Final Terms (i) if Payout Switch Election is specified as applicable in the applicable Final Terms, the Issuer may in its sole and absolute discretion elect that, or (ii) if Automatic Payout Switch is specified as applicable in the applicable Final Terms and an Automatic Payout Switch Event occurs, the Redemption/Payment Basis for the Notes will be amended (a “**Payout Switch**”) from the Redemption/Payment Basis specified in the Final Terms to the Switched Payout specified in the applicable Final Terms on and after the Payout Switch Date specified in the applicable Final Terms. Notice of any Payout Switch will be given to Noteholders in accordance with Condition 14.

“**Automatic Payout Switch Event**” means that the SPS APS Value is (a) “greater than”, (b) “equal to or greater than”, (c) “less than” or (d) “less than or equal to”, as specified in the applicable Final Terms, the Automatic Payout Switch Level (x) on an SPS APS Valuation Date or (y) in respect of an SPS APS Valuation Period, as specified in the applicable Final Terms;

“**Automatic Payout Switch Level**” means the number, amount, level or percentage specified as such in the applicable Final Terms;

“**SPS APS Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**SPS APS Valuation Date**” means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

“**SPS APS Valuation Period**” means each period specific as such in the applicable Final Terms.

7. **Payments**

This Condition 7 is only applicable to Registered Notes.

Subject to the immediately following paragraph, each payment of interest in respect of a Registered Note which is made otherwise than in connection with the redemption of such Note shall be made to the person shown as the holder of such Note in the Register at 23:59:59 (Astana time) on the last Clearing System Business Day of the period for which such payment is due,

Each payment of any redemption amount (together with any interest accrued if any) in respect of a Registered Note which is made upon redemption of such Note shall be made to the person shown as the holder of such Note in the Register at 23:59:59 (Astana time) on the Clearing System Business Day immediately preceding, as applicable, the Maturity Date, the Optional Redemption Date, the Automatic Early Termination Date, or any other date fixed for redemption as the case may be,

(each such date being the “**Record Date**”),

where “**Clearing System Business Day**” means a day on which AIX CSD is open for business.

Unless otherwise specified in the applicable Final Terms, each payment of any redemption on the Notes shall be made within 10 (ten) Business Days of the applicable Record Date by money transfer to (i) the settlement system of the AIX CSD for further distribution in accordance with the rules and regulations of AIX CSD among the holders of the Notes shown in the Register as at the Record Date or (ii) the Paying Agent specified in the Final Terms in accordance with the procedure set out in the Final Terms among the holders of the Notes shown in the Register as

at the Record Date. The final interest payment shall be made concurrently with payment of the principal of the Notes.

7.1 ***Payments subject to fiscal laws:***

All payments in respect of the Registered Notes are subject in all cases to (i) any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 8 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the “**Code**”) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or (without prejudice to the provisions of Condition 8 (*Taxation*)) any law implementing an intergovernmental approach thereto. No commissions or expenses shall be charged to the Noteholders in respect of such payments.

7.2 ***Physical Delivery***

(a) ***Physical Delivery***

(i) ***Asset Transfer Notices***

In relation to Notes to be redeemed by delivery or (in the case of Credit Linked Notes) Delivery of the Entitlement(s), in order to obtain delivery or Delivery of the Entitlement in respect of any Note, the relevant Noteholder must arrange for an Asset Transfer Notice to be delivered to the relevant AIX CSD participant with a copy to any entity appointed by the Issuer to deliver or Deliver, as the case may be, the Entitlement on its behalf (the “**Delivery Agent**”) not later than the close of business in each place of reception on the Cut-Off Date, a duly completed Asset Transfer Notice substantially in the form set out in Schedule 5 to this Base Prospectus, subject to such adjustments as may be reasonably required by the relevant AIX CSD Participant.

For the purposes hereof, “**Cut-off Date**” means the date specified as such in the applicable Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note, the third Business Day immediately preceding the Maturity Date or (b) in respect of a Credit Linked Note, the first Business Day immediately preceding the Settlement Date.

Copies of the Asset Transfer Notice may be obtained during normal business hours from the specified office of the relevant AIX CSD participant.

The Asset Transfer Notice shall:

- (A) specify the name, address and contact telephone number of the relevant Noteholder and the person from whom the Issuer or Delivery Agent may obtain details for the delivery or Delivery of the Entitlement;
- (B) specify the series number of the Notes and the number of Notes which are the subject of such notice;
- (C) include such details as are required for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered and specify the name and number of the Noteholder's account to be credited with any cash payable by the Issuer, including pursuant to Credit Linked Condition 7, in respect of any cash amount constituting the Entitlement or any dividends relating to the Entitlement or as a result of the occurrence of a Settlement Disruption Event or a Failure to Deliver and the Issuer electing to pay the Disruption Cash Redemption Amount or Failure to Deliver Redemption Amount, as applicable, or as a result of the Issuer electing to pay the Alternate Cash Redemption Amount;
- (D) certify that the beneficial owner of each Note is not a U.S. person (as defined in the Asset Transfer Notice), the Note is not being redeemed within the United States or on behalf of a U.S. person and no cash, securities or other property have been or will be

delivered within the United States or to, or for the account or benefit of, a U.S. person in connection with any redemption thereof; and

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

If Condition 7(d)(B) applies, the form of Asset Transfer Notice required to be delivered will be different from that set out above. Copies of such Asset Transfer Notice may be obtained from the relevant AIX CSD participant.

- (I) Information of the Issuer and the Delivery Agent

Upon receipt of an Asset Transfer Notice, and the relevant Notes, the relevant AIX CSD participant will inform the Issuer and any Delivery Agent thereof.

- (II) Determinations and Delivery

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the relevant AIX CSD participant, and shall be conclusive and binding on the Issuer, the Paying Agent, any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to any Delivery Agent immediately after being delivered or sent as provided above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant AIX CSD Participant, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above.

No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant AIX CSD Participant as provided above.

The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the date fixed for redemption (such date, subject to adjustment in accordance with this Condition, the “**Delivery Date**”) or in the case of Credit Linked Notes Delivered at the risk of the relevant Noteholder, in the manner provided below on the Settlement Date, **provided that** the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

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

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

For the avoidance of doubt, none of the Agents shall be responsible for or required to make any delivery or Delivery of the Entitlement under this Condition.

- (III) General

If Aggregation is specified as applicable in the applicable Final Terms, Notes held by the same Noteholder will be aggregated for the purpose of determining the aggregate Entitlements in respect of such Notes. The Entitlement or the aggregate Entitlements in respect of the same Noteholder will be rounded down to the nearest whole unit of the Relevant Asset or each of the Relevant Assets, as the case may be, in such manner as the Calculation Agent shall determine. Therefore, fractions of the Relevant Asset or of each of the Relevant Assets, as the case may be, will not be delivered and in lieu thereof a cash adjustment calculated by the Calculation Agent shall be paid to the Noteholder.

Following the Delivery Date of a Share or ETI Interest all dividends on the relevant Shares or ETI Interest to be delivered will be payable to the party that would receive such dividend according to market practice for a sale of the Shares or ETI Interests executed on the Delivery Date and to be delivered in the same manner as such relevant Shares or ETI Interests. Any such dividends to be paid to a Noteholder will be paid to the account specified by the Noteholder in the relevant Asset Transfer Notice as referred to in Condition 7(d) (A)(i).

For such period of time after delivery or Delivery of the Entitlement as the Issuer or any person acting on behalf of the Issuer shall continue to be the legal owner of the relevant assets comprising the Entitlement (the “**Intervening Period**”), none of the Issuer, the Paying Agents, any Delivery Agent and any other person shall at any time (i) be under any obligation to deliver or procure delivery to any Noteholder any letter, certificate, notice, circular or any other document or, except as provided herein, payment whatsoever received by that person in respect of such assets, (ii) be under any obligation to exercise or procure exercise of any or all rights attaching to such assets or (iii) be under any liability to a Noteholder in respect of any loss or damage which such Noteholder may sustain or suffer as a result, whether directly or indirectly, of that person being registered during such Intervening Period as legal owner of such assets.

(IV) Settlement Disruption

The provisions of this Condition 7(d)(A)(v) apply to Notes other than Credit Linked Notes.

If, in the opinion of the Calculation Agent, delivery of the Entitlement using the method of delivery specified in the applicable Final Terms or such commercially reasonable manner as the Calculation Agent has determined is not practicable by reason of a Settlement Disruption Event (as defined below) having occurred and continuing on the Delivery Date, then the Delivery Date shall be postponed to the first following Settlement Business Day in respect of which there is no such Settlement Disruption Event, **provided that**, the Issuer may elect to satisfy its obligations in respect of the relevant Note by delivering the Entitlement using such other commercially reasonable manner as it may select and in such event the Delivery Date shall be such day as the Issuer deems appropriate in connection with delivery of the Entitlement in such other commercially reasonable manner. For the avoidance of doubt, where a Settlement Disruption Event affects some but not all of the Relevant Assets comprising the Entitlement, the Delivery Date for the Relevant Assets not affected by the Settlement Disruption Event will be the originally designated Delivery Date. For so long as delivery of the Entitlement is not practicable by reason of a Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Disruption Cash Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 14. Payment of the Disruption Cash Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 that a Settlement Disruption Event has occurred. No Noteholder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Entitlement due to the occurrence of a Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer.

For the purposes hereof:

“**Disruption Cash Redemption Amount**”, in respect of any relevant Note, shall be the fair market value of such Note (taking into account, where the Settlement Disruption

Event affected some but not all of the Relevant Assets comprising the Entitlement and such non affected Relevant Assets have been duly delivered as provided above, the value of such Relevant Assets) less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer;

“**Settlement Business Day**” has the meaning specified in the applicable Final Terms; and

“**Settlement Disruption Event**” means, in the opinion of the Calculation Agent, an event beyond the control of the Issuer as a result of which the Issuer cannot make delivery of the Relevant Asset(s) using the method specified in the applicable Final Terms.

(V) Failure to Deliver due to Illiquidity

The provisions of this Condition 7(d)(A)(vi) apply to the Notes other than Credit Linked Notes.

If “Failure to Deliver due to Illiquidity” is specified as applying in the applicable Final Terms and in the opinion of the Calculation Agent, it is impossible or impracticable to deliver, when due, some or all of the Relevant Assets (the “**Affected Relevant Assets**”) comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for the Relevant Assets (a “**Failure to Deliver due to Illiquidity**”), then:

- (aa) subject as provided elsewhere in the Terms and Conditions, any Relevant Assets which are not Affected Relevant Assets, will be delivered on the originally designated date of redemption in accordance with this Condition 7(d); and
- (bb) in respect of any Affected Relevant Assets, in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect to satisfy its obligations in respect of the relevant Note by payment to the relevant Noteholder of the Failure to Deliver Redemption Amount (as defined below) on the fifth Business Day following the date that notice of such election is given to the Noteholders in accordance with Condition 14. Payment of the Failure to Deliver Redemption Amount will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 that the provisions of this Condition 7(d)(A)(vi) apply.

For the purposes hereof, “**Failure to Deliver Redemption Amount**” in respect of any relevant Note shall be the fair market value of such Note (taking into account, the Relevant Assets comprising the Entitlement which have been duly delivered as provided above, the value of such Relevant Assets), less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Issuer.

(VI) Additional Provisions for Credit Linked Notes

In the case of Credit Linked Notes, the provisions contained in Annex 6 – *(Additional Terms and Conditions for Credit Linked Notes)* shall apply.

(A) *Variation of Settlement*

- (aa) If the applicable Final Terms indicate that the Issuer has an option to vary settlement in respect of the Notes, the Issuer may in respect of each such Note, elect not to pay the relevant Noteholders the Final Redemption Amount or to deliver or procure delivery of the Entitlement to the relevant Noteholders, as the case may be, but, in lieu thereof to deliver or procure delivery of the Entitlement or make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders, as the case may be. Notification of such election will be given to Noteholders in accordance with Condition 14.
- (bb) If specified in the applicable Final Terms, the Issuer shall, in respect of each Note, in lieu of delivering or procuring the delivery of the Entitlement to the relevant Noteholders, make payment of the Final Redemption Amount on the Maturity Date to the relevant Noteholders.

(B) Issuer's Option to Substitute Assets or to pay the Alternate Cash Redemption Amount

Notwithstanding any provision of these Conditions to the contrary, the Issuer may, in respect of such Notes, if the Calculation Agent determines that the Relevant Asset or Relevant Assets, as the case may be, comprises shares or ETI Interests which are not freely tradable, elect either (i) to substitute for the Relevant Asset or the Relevant Assets, as the case may be, an equivalent value (as determined by the Calculation Agent) of such other shares or ETI Interests which the Calculation Agent determines are freely tradable (the “**Substitute Asset**” or the “**Substitute Assets**”, as the case may be) or (ii) not to deliver or procure the delivery of the Entitlement or the Substitute Asset or Substitute Assets, as the case may be, to the relevant Noteholders, but in lieu thereof to make payment to the relevant Noteholder on the Settlement Date of an amount equal to the fair market value of the Entitlement on the Valuation Date as determined by the Calculation Agent by reference to such sources as it considers appropriate (the “**Alternate Cash Redemption Amount**”). Notification of any such election will be given to Noteholders in accordance with Condition 14 and in the event that the Issuer elects to pay the Alternate Cash Redemption Amount such notice shall give details of the manner in which such amount shall be paid.

For purposes hereof, a “**freely tradable**” share or an ETI Interest shall mean (i) with respect to the United States, a share or an ETI Interest, as the case may be, which is registered under the Securities Act or is not a restricted security under the Securities Act and which is not purchased from the issuer of such share or an ETI Interest, as the case may be, and not purchased from an affiliate of the issuer of such share or an ETI Interest, as the case may be, or which otherwise meets the requirements of a freely tradable share or an ETI Interest, as the case may be, for purposes of the Securities Act, in each case, as determined by the Calculation Agent or (ii) with respect to any other jurisdiction, a share or an ETI Interest, as the case may be, not subject to any legal restrictions on transfer in such jurisdiction.

(C) Rights of Noteholders and Calculations

None of the Issuer, the Guarantor, the Calculation Agent, any Delivery Agent and the Agents shall have any responsibility for any errors or omissions in any calculation or determination in respect of the Notes.

The purchase of Notes does not confer on any holder of such Notes any rights (whether in respect of voting, distributions or otherwise) attaching to any Relevant Asset.

(D) Commodity Linked Notes

Commodity Linked Notes shall not be redeemed by physical delivery and the provisions of this Condition 7(d) shall not apply to Commodity Linked Notes.

(b) Discharge of payment obligations

All payment obligations of the Issuer and the Guarantor under the Notes will be discharged by payment to the Holder of such Notes, or, where the Notes have been lodged with a nominee, by payment to such nominee.

8. Taxation

- (a) *Gross up*: All payments of principal and interest in respect of the Notes by or on behalf of the Issuer or the Guarantor shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the Astana International Financial Centre or the United Arab Emirates or any political subdivision therein (including with limitation Dubai Multi Commodities Centre) or any authority therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments, or governmental charges is required by any law and/or regulation. In that event, the Issuer or, if applicable, the Guarantor shall pay such additional amounts as will result in receipt by the Noteholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Note:

- (i) held by or on behalf of a Holder which is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of its having some connection with the jurisdiction by which such taxes, duties, assessments or charges

have been imposed, levied, collected, withheld or assessed other than the mere holding of the Note; or

- (ii) where the relevant Note is presented for payment more than 30 days after the Relevant Date except to the extent that the Holder of such Note would have been entitled to such additional amounts on presenting such Note for payment on the last day of such period of 30 days.
- (b) *Taxing jurisdiction:* If the Issuer or the Guarantor becomes subject at any time to any taxing jurisdiction other than the Astana International Financial Centre or the United Arab Emirates (including without limitation Dubai Multi Commodities Centre), respectively, references in these Conditions to the Astana International Financial Centre or the United Arab Emirates (including without limitation Dubai Multi Commodities Centre) shall be construed as references to the Astana International Financial Centre or (as the case may be) the United Arab Emirates (including without limitation Dubai Multi Commodities Centre) and/or such other jurisdiction.
- (c) *FATCA and Section 871(m) Withholding:* Notwithstanding any other provisions contained herein, the Issuer shall be permitted to withhold and deduct for or on account of any taxes imposed pursuant to Sections 871(m) or 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, pursuant to any inter-governmental agreement, or implementing legislation adopted by another jurisdiction in connection with these provisions, or pursuant to any agreement with the U.S. Internal Revenue Service, on any amount payable in respect of the Notes, and shall not be required to pay any additional amounts in respect of any such taxes.

The following is a general description of certain AIFC, Russian, Cypriot and US tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those countries or elsewhere. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may take effect after such date.

AIFC Taxation

Under the Constitutional Law on “International Financial Centre “Astana” any interest or capital gain on securities listed on AIX are tax exempt until 1 January 2066. Accordingly, following the admission of the notes to the Official List of AIX, any income derived from owning or selling such Notes will be tax exempt in the AIFC as long as the Notes are listed on AIX and treated as "securities".

However, there is a risk that the Kazakhstan tax authorities may apply an aggressive approach and treat the Notes as financial instruments or derivatives, rather than securities, which may be subject to the withholding tax at 20 per cent. rate.

No stamp, registration or other tax arising out of the transfer of the Notes exists in the Republic of Kazakhstan.

Russian Taxation

Taxation of the Notes

General

The following is an overview of certain Russian tax considerations relevant to the purchase, ownership and disposal of the Notes. The overview is based on the laws of the Russian Federation in effect on the date of this Base Prospectus, which are subject to potential change (possibly with retroactive effect). The overview does not seek to address the applicability of, and procedures in relation to, taxes levied by regions, municipalities or other non-federal authorities of the Russian Federation. Nor does the overview seek to address the availability of double tax treaty relief in respect of the Notes, and it should be noted that there may be practical difficulties, including satisfying certain documentation requirements, involved in claiming double tax treaty relief. Prospective investors should consult their own advisers regarding the tax consequences of investing in the Notes. No representations with respect to the Russian tax consequences of investing, owning or disposing of the Notes to any particular Noteholder is made hereby.

The provisions of the Russian Tax Code applicable to Noteholders and transactions involving the Notes are ambiguous and lack interpretive guidance. Both the substantive provisions of the Russian Tax Code applicable to financial instruments and the interpretation and application of those provisions by the Russian tax authorities may be more inconsistent and subject to more rapid and unpredictable change than in jurisdictions with more developed capital markets or more developed taxation systems. In particular, the interpretation and application of such provisions will in practice rest substantially with local tax inspectorates.

In practice, interpretation by different tax inspectorates may be inconsistent or contradictory and may constitute the imposition of conditions, requirements or restrictions not provided for by the existing legislation. Similarly, court rulings on tax or related matters by different Russian courts relating to the same or similar circumstances

may also be inconsistent or contradictory.

For the purposes of this overview, the term “**Resident Noteholder**” means:

- (A) a Noteholder (the “**Resident Noteholder–Legal Entity**”) who is (1) a Russian legal entity or an organisation; or (2) a legal entity or an organisation, in each case organised under a non-Russian law, which acquires, holds and disposes of the Notes through its permanent establishment in Russia (as defined by Russian tax law); or (3) a foreign organisation recognised as being Russian tax resident in accordance with the requirements set out in the Russian Tax Code. A foreign organisation shall be deemed to be a tax resident of the Russian Federation for the purposes of the Russian Tax Code if (1) it is deemed to be a tax resident of the Russian Federation in accordance with an applicable double tax treaty, or (2) its place of management is in the Russian Federation, unless an applicable double tax treaty provides otherwise; and
- (B) a Noteholder who is an individual and who satisfies the criteria for being a Russian tax resident (the “**Resident Noteholder–Individual**”). A “Russian tax resident” is an individual who is present in the Russian Federation for 183 calendar days or more (in aggregate) in any period comprised of 12 consecutive months. Presence in Russia for Russian personal income tax residency purposes is not considered interrupted if an individual departs from Russia for short periods of time (less than six months) for medical treatment, education purposes, completion of employment or other duties related to work (rendering services) at offshore hydrocarbon fields.

For the purposes of this summary, a “**Non-Resident Noteholder**” means:

- (A) a Noteholder which is a legal entity or an organisation, in each case not organised under Russian law, that does not satisfy the criteria for being a Russian tax resident as defined above (the “**Non-Resident Noteholder–Legal Entity**”); and
- (B) a Noteholder who is an individual and does not satisfy the criteria for being a Russian tax resident as defined above (the “**Non-Resident Noteholder–Individual**”).

For the purposes of this overview, the definitions of “Resident Noteholder” and “Non-Resident Noteholder” in respect of individuals are taken at face value, based on the wording of Russian tax law as written as at the date of this Base Prospectus. In practice, however, the application of the above formal residency definition may differ based on the position of the Russian tax authorities. The law is currently worded in a way that implies that there is potential for a split year residency for individuals. However, both the Russian Ministry of Finance and the Russian tax authorities have expressed the view that an individual should be either tax resident or non-resident in the Russian Federation for the full calendar year, and consequently, even where the travel pattern dictates a differing tax residency status for a part of the tax year, the application of the residency tax rate may in practice be disallowed.

Although the Russian Tax Code states that tax residency for individuals depends exclusively on the number of days spent in Russia, the Federal Tax Service has issued several private clarifications promulgating a view that besides the number of days of physical presence, such factors as permanent home and centre of vital interest (a country where family or business is located), must be taken into account for the purposes of determination of tax residency. Although there are insufficient legislative grounds for this position, the risk of challenge of non-resident status for individuals who do not meet the physical presence test for residents but have ties (property, family, business, etc.) to Russia is not excluded.

Tax residency rules and the Russian Federation’s rights with regard to taxation may be affected by the applicable double tax treaty.

Non-Resident Noteholders

A Non-Resident Noteholder should not be subject to any Russian taxes on receipt from the Issuer of amounts payable in respect of principal, premium or interest on the Notes.

Under existing Russian tax legislation, a Non-Resident Noteholder generally should not be subject to any Russian taxes in respect of gain or other income realised on a redemption, sales or a disposal of the Notes outside the Russian Federation, provided that the proceeds of such sale, redemption, or other disposal of the Notes are not received from a source within the Russian Federation. However, in the absence of a clear definition of what constitutes income from sources within Russia in the case of the sale of securities, there is a risk that the income from a disposition of the Notes (including any accrued and paid interest) may be considered as received from Russian sources for Non-Resident Noteholders.

The acquisition of the Notes by Non-Resident Noteholder–Legal Entities (whether upon their issue or in the secondary market) should not constitute a taxable event under Russian tax law. Consequently, the acquisition of the Notes should not trigger any Russian tax implications for the Non-Resident Noteholders–Legal Entities.

In the event that proceeds from sales, redemption or a disposal of the Notes are received from a source within the Russian Federation, there is a risk that such sales proceeds or a certain portion thereof may be subject to Russian withholding tax on income at the rate of 20 per cent. subject to any available double tax treaty relief, even if the disposal itself results in a capital loss. In order to enjoy the benefits of an applicable double tax treaty, documentary evidence is required prior to payment being made to confirm the applicability of the double tax treaty under which benefits are claimed. Non-Resident Noteholder– Legal Entities should consult their own tax advisers with respect to possibility of obtaining a respective double tax treaty relief.

The acquisition of the Notes by Non-Resident Noteholders–Individuals may constitute a taxable event for Russian personal income tax purposes, pursuant to the provisions of the Russian Tax Code relating to the material benefit (deemed income) received by individuals as a result of the acquisition of securities (in case the Notes are initially issued at par, these provisions are likely to be relevant for the acquisitions of the Notes in the secondary market only). In particular, if the acquisition price of the Notes is below the lower margin of the fair market value of the Notes calculated under a specific procedure for the determination of market prices of securities for tax purposes, the difference may become subject to the Russian personal income tax at the rate of 30 per cent. (or such other tax rate as may be effective at the time of acquisition), arguably subject to reduction or elimination under the applicable double tax treaty.

Under the Russian tax legislation, the taxation of income derived by Non-Resident Noteholders– Individuals will depend on whether this income qualifies as received from Russian or non-Russian sources. Since the Russian Tax Code does not contain any provisions in relation to how the related material benefit should be sourced, in practice the Russian tax authorities may infer that such income should be considered as Russian source income, if the Notes are purchased “in Russia”. In the absence of any additional guidance as to what should be considered as a purchase of securities “in Russia”, the Russian tax authorities may apply various criteria to determine the source of the related material benefit, including looking at the place of the conclusion of the acquisition transaction, the location of the Issuer or other similar criteria. Therefore, there is no assurance that as a result any material benefit received by the Non-Resident Noteholders–Individuals in connection with the acquisition of the Notes will not become taxed in Russia.

The Non-Resident Noteholders–Individuals generally should not be subject to any Russian taxes in respect of the payment of interest on the Notes received from the Issuer. The taxation of interest on the Notes may however be affected by the taxation treatment of any income from the sale of the Notes.

Non-resident Noteholder–Individuals should not be subject to any Russian taxes in respect of any gains or other income realised on a redemption, sale or other disposal of the Notes outside of Russia, provided that the proceeds of such sale, redemption, or disposal are not received from a source within Russia. Subject to any available tax treaty relief, if the receipt of any proceeds from the disposition of the Notes by a Non- Resident Noteholder– Individual is classified as income from a source within the Russian Federation for Russian personal income tax purposes and, as such, will be subject to Russian personal income tax at the rate of 30 per cent. (or such other tax rate as may be effective at the time of payment) on the gross amount of the proceeds from a disposition of the Notes (including accrued and paid interest on the Notes) less any available duly documented cost deductions.

Since the Russian Tax Code does not contain any additional guidance as to when the sale or disposal proceeds should be deemed to be received from Russian sources, in practice the Russian tax authorities may assert that such income should be considered as Russian source income if the Notes are sold or disposed of “in Russia”. In the absence of any additional guidance as to what should be considered as a sale or other disposal of securities “in Russia”, the Russian tax authorities may apply various criteria in order to determine the source of the sale or other disposal, including looking at the place of the conclusion of the transaction, the location of the purchaser, or other similar criteria. Therefore, there is no assurance that as a result, sale or disposal proceeds received by the Non-Resident Noteholders–Individual will not become taxed in Russia.

The tax will apply to the gross amount of sale or disposal proceeds received upon the disposition of the Notes (including accrued and paid interest on the Notes) decreased by the amount of any available duly documented cost deductions (including the original acquisition costs and other documented expenses related to the acquisition, holding and sale or other disposal of the Notes), provided that such documentation is duly executed. There is a risk that, if the documentation supporting the cost deductions is deemed insufficient by the Russian tax authorities, the immediate deduction will be disallowed and Russian personal income tax will apply to the gross amount of sale or disposal proceeds.

In certain circumstances, if sale or other disposal proceeds (including accrued and paid interest on the Notes) are paid to a Non-Resident Noteholder–Individual by a licensed broker or an asset manager that is a Russian legal entity or organisation carrying out operations under an asset management agreement, a brokerage service agreement, an agency agreement, a commission agreement or a commercial mandate agreement for the benefit of the Non-Resident Noteholder–Individual, the applicable personal income tax at the rate of 30 per cent. (or such other tax rate as may be effective at the time of payment) should be withheld at source by such person, who will

be considered as the tax agent. In addition, for the purposes of income from disposition of the Notes received by a Non-Resident Noteholder-Individual, a tax agent could be a Russian legal entity or individual entrepreneur acting as a counterparty under the sale and purchase or exchange agreement concluded with such Non-Resident Noteholder-Individual.

The amount of tax withheld will be calculated after taking into account any available documented deductions for the original acquisition costs and related expenses on the acquisition, holding and sale or other disposal of the Notes to the extent such deductions and expenses can be determined by the entity making the payment of income to a Non-Resident Noteholder-Individual. If the costs arose in connection with the acquisition of the Notes within the relationship with the party other than the tax agent who is obliged to calculate and withhold Russian personal income tax under this agreement, the original duly documented acquisition costs may be taken into account by the tax agent upon the written application of the Noteholder and the presentation of the documents confirming the costs.

Where a sale that generates income “from Russian source” is made to individuals (other than those individuals who qualify as so-called “individual entrepreneurs”), generally no Russian personal income tax should be withheld at source by these persons. The Non-Resident Noteholder-Individual would then be required to file a personal income tax return, report on the amount of income realised to the Russian tax authorities and apply for a deduction in the amount of acquisition and other expenses related to the acquisition, holding and sale or other disposal of the Notes confirmed by the supporting documentation. The applicable personal income tax would then have to be paid by the Non-Resident Noteholder-Individual on the basis of the filed personal income tax return.

Under certain circumstances, gains received and losses incurred by a Non-Resident Noteholder-Individual as a result of the sale or other disposal of the Notes and other securities of the same category (i.e. securities qualified as traded or non-traded for Russian personal income tax purposes), occurring within the same tax year, may be aggregated for Russian personal income tax purposes, which would affect the total amount of income of a Non-Resident Noteholder-Individual subject to taxation in Russia.

There is also a risk that any gain derived by a Non-Resident Noteholder-Individual from the sale or other disposal of the Notes may be affected by changes in the exchange rate between the currency of acquisition of the Notes, the currency of the sale or other disposal of the Notes, and Russian roubles. For personal income tax purposes, deductible costs and proceeds from a disposition of the Notes are converted into Russian roubles at the exchange rate of the Central Bank of Russia as of the date when the costs were incurred and the proceeds were received. This may result in taxable income in Russian rouble terms due to a devaluation of the Russian rouble (whereas in foreign currency terms there might be no gain or even capital loss).

Non-Resident Noteholders-Individuals should consult their own tax advisors with respect to tax consequences arising in connection with the disposal of the Notes, including the receipt of sale or other proceeds from a source within Russia upon the sale or other disposal of the Notes.

Resident Noteholders

A Russian Noteholder is subject to all applicable Russian taxes and responsible for complying with any documentation requirements that may be established by law or practice in respect of gains from disposal of the Notes and interest income received on the Notes. Resident Noteholders should consult their own tax advisors with respect to their tax position regarding the Notes.

Pursuant to Russian tax legislation in case payments made to Russian entities are treated as dividends in the state of source of such payments, they should be treated as dividends also for Russian tax purposes, regardless as to how they could be qualified under the Russian law. Consequently, in case any payments or any portion of payments could be treated as dividends under applicable foreign law (including, *inter alia*, Cypriot law), the following tax consequences may arise for Resident Noteholders.

Dividends paid to a Resident Noteholder-Individual will be subject to Russian tax at a rate of thirteen per cent for any gross dividend income that falls within the annual progressive income tax scale threshold of RUB 5 million, or a rate of fifteen per cent for any gross dividend income received by each Resident Noteholder-Individual in excess of such annual progressive income tax scale threshold.

Dividends paid to a Resident Noteholder-Legal Entity will be generally subject to Russian tax at the rate of thirteen per cent. Dividends received by Resident Noteholders-Legal Entities from the qualified Russian and foreign companies are taxable at the rate of zero per cent. This participation exemption is available with respect to companies in which (i) the participation of the parent company is not less than 50 per cent., and (ii) the participation has been held for not less than 365 days, and (iii) the company is not a resident of one of the jurisdictions included into the list of tax havens by the Russian Ministry of Finance. According to clarifications of the Russian tax authorities, it may be possible to claim that the thirteen per cent. tax rate should apply to dividends paid to a Russian permanent establishment of a foreign organisation, based on the non-discrimination provisions of a double tax treaty between Russia and the country of tax residency of the respective foreign

organisation. As the Russian Tax Code doesn't specifically provide for the application of the reduced tax rate in such situations and the application of the treaty based on non-discrimination cases is still rare in Russian practice, no assurance can be given that claims for the application of the thirteen per cent tax rate (instead of the fifteen per cent tax rate stipulated by the Russian Tax Code for dividend income received by non-Russian legal entities or organisations) would not be challenged by the Russian tax authorities.

Given the lack of practice relating to taxation of payments that are treated as dividends under the foreign law, there is a risk that tax authorities could argue the applicability of the dividend tax rates, if under Russian law the payments would be treated differently and they may be taxed at the higher rates. There is also uncertainty as to how the Resident Noteholder should confirm that relevant payments (portions of payments) are treated as dividends under the foreign law and what mechanism of payment of tax should be applied in such case.

Prospective Resident Noteholders should consult their own tax advisers as to the tax consequences of the purchase, ownership and disposition of the Notes.

Tax Treaty Relief

Advance Treaty Relief

The Russian Federation has concluded double tax treaties with a number of countries and honours some double tax treaties concluded by the former Union of Soviet Socialist Republics. These double tax treaties may contain provisions that allow for the reduction or elimination of Russian income tax due with respect to income received by Non-Resident Noteholders from Russian sources, including income relating to the acquisition, holding, sale and disposal of the Notes (if this income is treated as income from Russian sources). To the extent that double tax treaty benefits are available, in order to obtain them, such Non-Resident Noteholders must comply with the certification, information and reporting requirements in force in the Russian Federation (relating, in particular, to the confirmation of the entitlement and eligibility to the treaty benefits).

In order to make use of the double tax treaty benefits, a Non-Resident Noteholder–Legal Entity which has the actual right to receive income (i.e. who qualifies as a “beneficial owner of income”) should provide the tax agent with a tax residency certificate and confirmation of its beneficial entitlement to income before the date of the income payment.

Starting from 2016, in order to apply for a tax exemption or a payment of tax at a reduced tax rate under the respective double tax treaty, a Non-Resident Noteholder–Individual should provide a passport of a foreign citizen to the tax agent in order to prove his/her tax residency status in the foreign jurisdiction. If this document is not sufficient to prove the residency status, the tax agent will request that the Non-Resident Noteholder–Individual provides a tax residency certificate issued by the competent authorities in his/her country of residence for tax purposes. It is not clear whether, under the new law, Russian citizens who are Non-Resident Noteholder–Individuals may enjoy an exemption from taxation at source under the respective double tax treaty.

It is not clear from the law how the tax agent shall determine whether a passport is sufficient to confirm the individual's eligibility for double tax treaty benefits.

Upon the payment of income which is subject to a tax exemption or withholding at a reduced tax rate under the respective double tax treaty, the tax agent is obliged to submit information to the tax authorities on foreign individuals (passport details and citizenship) and income (type of income, amount of income and date of payment) within 30 days.

Where there is an absence of a tax agent, the procedure for the elimination of the double taxation of Non-Resident Noteholders–Individuals is not explicitly indicated in the Russian Tax Code.

Non-resident Noteholders should consult their own tax advisers with regard to the possibility of tax treaty relief, and the procedures that are required to be fulfilled for obtaining such relief, with respect to any Russian taxes imposed in respect of income received in connection with the acquisition, holding and the sale or other disposal of the Notes, as well as interest on income and payments under the Guarantee.

Refund of Tax Withheld

If Russian withholding tax on income derived from Russian sources by a Non-Resident Noteholder–Legal Entity was withheld at source, a claim for a refund of the Russian income tax that was excessively withheld at source can be filed by that Non-Resident Noteholder–Legal Entity with the Russian tax authorities within three years following the year in which the tax was withheld, provided such Non-Resident Noteholder–Legal Entity is entitled to the benefits of the applicable double tax treaty allowing it to not pay the tax, or allowing it to pay the tax at a reduced tax rate in relation to such income. There is no assurance that such refund will be possible in practice.

If Russian personal income tax applicable to income derived from Russian sources by a Non-Resident Noteholder–Individual for whom double tax treaty relief is available was withheld at source, despite the right of the Non-Resident Noteholder–Individual to rely on the benefits of the applicable double tax treaty allowing them to not pay

the tax in Russia or allowing them to pay the tax at the reduced rate in relation to this income, a claim for a refund of Russian personal tax which was excessively withheld at source and an application of the benefits of the applicable double tax treaty, together with a passport of a foreign individual/tax residency certificate issued by the competent authorities in his/her country of residence may be filed by that Non-Resident Noteholder-Individual with the tax agent within three years following the tax year when the corresponding income was received. In the absence of a tax agent withholding the Russian personal income tax under consideration (e.g. in the case of a liquidation of the tax agent), such an application for a refund may be filed with the Russian tax authorities within the same period (three years from the date when the tax was paid) accompanied by the Russian tax return, a tax residency certificate and the relevant documents proving tax withholding to the Russian tax authorities. There can be no assurance that the tax agent and/or the Russian tax authorities will refund this tax in practice.

Although the Russian Tax Code arguably contains an exhaustive list of documents and information to be provided by a foreign person to the Russian tax authorities for tax refund purposes, the Russian tax authorities may, in practice, require a wide variety of documentation confirming a right of a Non-Resident Noteholder-Individual to obtain the tax relief available under the applicable double tax treaty. Such documentation may not be explicitly required by the Russian Tax Code and may, to a large extent, depend on the position of the local representatives of the tax inspectorates.

Obtaining a refund of Russian taxes that were excessively withheld at source is likely to be a time consuming process and, in practice, no assurance can be given that such a refund will be granted to a Non-Resident Noteholder which is an individual.

Non-Resident Noteholders should consult their own tax advisors regarding the possibility of tax treaty relief and the procedures required to be fulfilled in order to obtain treaty relief in practice, with respect to any Russian taxes imposed on income received by a Non-Resident Noteholder upon the acquisition, holding and sale or other disposal of the Notes, as well as payments under the Guarantee.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a “foreign financial institution” may be required to withhold on (i) certain payments of U.S. source income and (ii) beginning two years after the date final Treasury regulations defining the term “foreign passthru payments” are published in the U.S. Federal Register, foreign passthru payments made to persons that fail to meet certain certification, reporting, or related requirements. The Issuer and the Guarantor may be foreign financial institutions for these purposes. A number of jurisdictions (including the Republic of Kazakhstan and the United Arab Emirates) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“IGAs”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

9. Events of Default

In respect of a Series of Notes (other than a Series of Guaranteed Notes), if any of the following events occurs and is continuing:

- (a) *Non-payment*: the Issuer fails to pay any amount of principal or interest, in each case in respect of the Notes, in each case within five Business Days of the due date for such payment; or
- (b) *Breach of other obligations*: the Issuer defaults in the performance or observance of any of its other obligations under or in respect of the Notes and such default remains unremedied for 90 days after written notice thereof, addressed to the Issuer by any Noteholder, has been delivered to the Issuer; or
- (c) *Insolvency etc*: (i) the Issuer becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer or the whole or a substantial part of the undertaking, assets and revenues of the Issuer, (iii) the Issuer takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares

a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer ceases or threatens to cease to carry on all or any substantial part of its business; or

- (d) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer; or
- (e) *Analogous event*: any event occurs which under the laws of the Astana International Financial Centre has an analogous effect to any of the events referred to in paragraphs (c) to (d) above; or
- (f) *Unlawfulness*: it is or will become unlawful for the Issuer to perform or comply with any of its obligations under or in respect of the Notes,

then any Note may, by written notice addressed by the Holder thereof to the Issuer and delivered to the Issuer be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount together with accrued interest (if any) without further action or formality.

In respect of a Series of Guaranteed Notes only, if any of the following events occurs and is continuing:

- (i) *Non-payment*: the Issuer or the Guarantor fails to pay any amount of principal or interest, in each case in respect of the Guaranteed Notes, within five Business Days of the due date for such payment; or
- (ii) *Breach of other obligations*: the Issuer or the Guarantor defaults in the performance or observance of any of its other obligations under or in respect of the Guaranteed Notes or the Guarantee and such default remains unremedied for 90 days after written notice thereof, addressed to the Issuer and the Guarantor by any Noteholder, has been delivered to the Issuer and the Guarantor; or
- (iii) *Insolvency etc*: (i) the Issuer or the Guarantor becomes insolvent or is unable to pay its debts as they fall due, (ii) an administrator or liquidator is appointed (or application for any such appointment is made) in respect of the Issuer, the Guarantor or the whole or a substantial part of the undertaking, assets and revenues of the Issuer or the Guarantor, (iii) the Issuer or the Guarantor takes any action for a readjustment or deferment of any of its obligations or makes a general assignment or an arrangement or composition with or for the benefit of its creditors or declares a moratorium in respect of any of its Indebtedness or any Guarantee of any Indebtedness given by it or (iv) the Issuer or the Guarantor ceases or threatens to cease to carry on all or any substantial part of its business; or
- (iv) *Winding up etc*: an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer or the Guarantor; or
- (v) *Analogous event*: any event occurs which under the laws of the Astana International Financial Centre or Dubai Multi Commodities Centre has an analogous effect to any of the events referred to in paragraphs (iii) to (iv) above; or
- (vi) *Unlawfulness*: it is or will become unlawful for the Issuer or the Guarantor to perform or comply with any of its obligations under or in respect of the Guaranteed Notes or the Deed of Guarantee; or
- (vii) *Guarantee not in force*: the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect,

then any Guaranteed Note may, by written notice addressed by the Holder thereof to the Issuer and the Guarantor and delivered to the Issuer be declared immediately due and payable, whereupon it shall become immediately due and payable at its Early Redemption Amount together with accrued interest (if any) without further action or formality.

The provisions of the Deed of Covenant and the Calculation Agency Agreement are expressed to apply separately to each Series. Accordingly, the occurrence of an Event of Default under one Series does not *per se* constitute nor does it trigger an Event of Default under any other Series.

Nothing herein contained shall be deemed to authorise the Noteholders to exercise any remedy against the Issuer or the Guarantor solely as a result of, or because it is related directly or indirectly to: (a) the insolvency of the Guarantor or the commencement of any insolvency proceedings relative to the Guarantor, or the appointment of a receiver for

the Guarantor or the commencement of any other similar proceedings under any applicable bankruptcy, insolvency, resolution or other similar law; (b) a receiver, assignee or trustee in bankruptcy or reorganisation, liquidator, sequestrator, or similar official having been appointed for or having taken possession of the Guarantor or its property; (c) the institution of any other comparable judicial or regulatory proceedings relative to the Guarantor, or to the creditors or property of the Guarantor; or (d) the Issuer, the Guarantor and/or the ultimate beneficial owner of the Group becoming at any time subject to Sanctions.

10. Agents

In connection with the Notes, the Agents act solely as agents of the Issuer and, if applicable, the Guarantor and do not assume any obligations towards or relationship of agency or trust for or with any of the Noteholders.

The initial Agents and their initial Specified Offices are listed below. The initial Calculation Agent (if any) and Delivery Agent (if any) are specified in the relevant Final Terms. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of any Agent and to appoint a successor registrar or Calculation Agent and additional or successor paying agents; **provided, however, that:**

- (a) the Issuer and the Guarantor shall at all times maintain a registrar, which may be, without limitation, the Guarantor or the Issuer itself; and
- (b) if a Calculation Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Calculation Agent;
- (c) if a Delivery Agent is specified in the relevant Final Terms, the Issuer and the Guarantor shall at all times maintain a Delivery Agent; and
- (d) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, stock exchange and/or quotation system which requires the appointment of a Paying Agent and/or a Transfer Agent in any particular place, the Issuer and the Guarantor shall maintain a Paying Agent and/or a Transfer Agent having its Specified Office in the place required by such competent authority, stock exchange and/or quotation system.

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

11. Meetings of Noteholders; Modification and Waiver

- 11.1 *Meetings of Noteholders:* Schedule 4 to this Base Prospectus contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of these Conditions. Any such modification may be made if sanctioned by an Extraordinary Resolution. Such a meeting may be convened by the Issuer and shall be convened by it upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes. The quorum at any meeting convened to vote on an Extraordinary Resolution will be two or more Persons present in person, by proxy or in absentia, holding or representing one more than half of the aggregate principal amount of the outstanding Notes or, at any adjourned meeting, two or more Persons present in person, by proxy or in absentia, and being or representing Noteholders whatever the principal amount of the Notes held or represented; **provided, however, that** Reserved Matters may only be sanctioned by an Extraordinary Resolution passed at a meeting of Noteholders at which two or more Persons holding or representing not less than three-quarters or, at any adjourned meeting, one quarter of the aggregate principal amount of the outstanding Notes form a quorum. Any Extraordinary Resolution duly passed at any such meeting shall be binding on all the Noteholders, whether present or not.

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

- 11.2 *Modification:* The Notes, these Conditions, the Deed of Guarantee (where applicable) and the Deed of Covenant may be amended by the Issuer without the consent of the Noteholders (i) to correct a manifest error, (ii) to cure any ambiguity or (iii) if it is of a formal, minor or technical nature or (iv) it is, in the opinion of the Issuer, not materially prejudicial to the interests of the Noteholders.

12. Further Issues

The Issuer may from time to time, without the consent of the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest) so as to form a single series with the Notes.

13. Notices

Notices to the Holders of Registered Notes shall be deemed to have been duly given if such Notices are made by way of an announcement in the English language: (i) on the Issuer's website; and (ii) through AIX's Regulatory Announcement Service ("RAS") (as defined in the AIX Business Rules) or any successor thereof.

14. Currency Indemnity

If any sum due from the Issuer or the Guarantor in respect of the Notes or any order or judgment given or made in relation thereto has to be converted from the currency (the "first currency") in which the same is payable under these Conditions or such order or judgment into another currency (the "second currency") for the purpose of (a) making or filing a claim or proof against the Issuer or Guarantor, (b) obtaining an order or judgment in any court or other tribunal or (c) enforcing any order or judgment given or made in relation to the Notes, the Issuer, or the Guarantor (as the case may be) shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer or the Guarantor (as the case may be) and delivered to the Issuer or the Guarantor (as the case may be) against any loss suffered as a result of any discrepancy between (i) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency and (ii) the rate or rates of exchange at which such Noteholder may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof.

This indemnity constitutes a separate and independent obligation of the Issuer or the Guarantor (as the case may be) and shall give rise to a separate and independent cause of action.

15. Rounding

For the purposes of any calculations referred to in these Conditions (unless otherwise specified in these Conditions or the relevant Final Terms), (a) all percentages resulting from such calculations will be rounded, if necessary, to the nearest one-millionth of a percentage point (with 0.0000005 per cent. (or 0.000000005) being rounded up to 0.000001 per cent. (or 0.00000001), (b) all United States dollar amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded up), (c) all Russian Rouble amounts used in or resulting from such calculations will be rounded downwards to the next lower whole Russian Rouble amount, and (d) all amounts denominated in any other currency used in or resulting from such calculations will be rounded to the nearest two decimal places in such currency, with 0.005 being rounded upwards.

16. Information incorporated by reference

This Base Prospectus should be read and construed in conjunction with the below listed documents:

- (a) The Deed of Guarantee;
- (b) The Deed of Covenant;
- (c) The Master Schedule of Definitions;
- (d) The Calculation Agency Agreement;
- (e) the audited financial statements (including the auditors' report therein and notes thereto) of the Issuer for the year ended 31 December 2023;
- (f) the unaudited financial statements of the Issuer for the period ended 30 June 2024;
- (g) the audited and consolidated financial statements (including the auditors' report therein and notes thereto) of the Guarantor as at and for the year ended 2022;
- (h) the audited and consolidated financial statements (including the auditors' report therein and notes thereto) of the Guarantor as at and for the year ended 2023;

save that any statement contained herein or in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that such statement is inconsistent with a statement contained in this Base Prospectus or any supplement to this Base Prospectus.

Information contained in the documents incorporated by reference other than information listed above is for information purposes only.

Documents (i) to (iv) incorporated by reference have been published via RAS on AIX's website at <https://aix.kz/> and the Issuer's website.

Copies of the documents specified above as containing information incorporated by reference in this Base Prospectus may be inspected, free of charge, at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan.

Following the publication of this Base Prospectus a supplement may be prepared by the Issuer in accordance with the AIFC Market Rules. Statements contained in any such supplement shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus. Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

In relation to any issue of Notes, the applicable Final Terms should be read in conjunction with this Base Prospectus.

17. Subscription and Sale

Notes may be sold from time to time by the Issuer to any third party.

Public Offer Selling Restriction under the Prospectus Regulation

If the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", in relation to each Member State of the European Economic Area (each a "**Relevant State**"), each further dealer (if any) appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant State except that it may make an offer of such Notes to the public in that Relevant State:

- (a) *Approved prospectus*: if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 1(4) of the Prospectus Regulation in that Relevant State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent authority in that Relevant State, provided that any such prospectus has subsequently been completed by the Final Terms contemplating such Non-exempt Offer, in accordance with the Prospectus Regulation, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable and the Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) *Qualified investors*: at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;
- (c) *Fewer than 150 offerees*: at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) *Other exempt offers*: at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation.

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to any Notes in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Prohibition of Sales to EEA Retail Investors

Unless the Final Terms in respect of any Notes specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each further dealer (if any) appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any

Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms 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 (“**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Prohibition of Sales to UK Retail Investors

Unless the Final Terms in respect of any Notes specifies the “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each further dealer (if any) appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Final Terms 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**);
 - (ii) a customer within the meaning of the provisions of 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 domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA, and
- (c) the expression “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

United Kingdom Public Offer Selling Restriction

If the Final Terms in respect of any Notes specifies “Prohibition of Sales to UK Retail Investors” as “Not Applicable”, each further dealer (if any) appointed under the Programme will be required to represent and agree, that it has not made and will not make an offer of Notes (a “**Public Offer**”) which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in the United Kingdom except that it may make an offer of such Notes to the public in the United Kingdom:

- (a) following the date of publication of a prospectus in relation to such Notes which either (i) has been approved by the Financial Conduct Authority, or (ii) is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provision in Regulation 74 of the Prospectus (Amendment etc.) (EU Exit) Regulations 2019, provided that any such prospectus has subsequently been completed by final terms contemplating such Public Offer, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable, and the Issuer has consented in writing to its use for the purpose of that Public Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA) in the United Kingdom subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or the dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

For the purposes of this provision, the expression **an offer of Notes to the public** in relation to any Notes means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes and the expression **UK Prospectus Regulation** means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Each further dealer (if any) appointed under the Programme will be required to represent, warrant and agree that:

- (a) *No deposit-taking*: in relation to any Notes having a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses; or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,
 where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) *Financial promotion*: it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and
- (c) *General compliance*: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Republic of Kazakhstan and the AIFC

Each further dealer (if any) appointed under the Programme will be required to represent, warrant and agree that the Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Republic of Kazakhstan, including the AIFC, or to any person located within the territory of the Republic of Kazakhstan, including the AIFC, unless:

- (a) a prospectus, as defined under the MAR Rules, has been approved in relation to the Notes by an Authorised Investment Exchange (as such term is defined under the MAR Rules) or Astana Financial Services Authority, as might be applicable; or
- (b) a licensed Kazakh stock exchange (e.g., Astana International Exchange and/or Kazakhstan Stock Exchange) has duly admitted the Notes to “circulation” in accordance with the MAR Rules and AIX Business Rules, or, as might be applicable, the Resolution No.170 of the Management Board of the Agency of the Republic of Kazakhstan for Regulation and Development of the Financial Market “On adoption of the rules for carrying out the activities of a trading organisation with securities and other financial instruments” dated 29 October 2008, as amended; or
- (c) such offering or sale is otherwise permitted under the AIFC Acting Law and/or the law of the Republic of Kazakhstan.

The Russian Federation

The Notes may not be offered or sold to or for the benefit of any persons (including legal entities) resident, incorporated, established or having their usual residence in the Russian Federation, or to any person located within the territory of the Russian Federation, unless:

- (a) a Russian prospectus in respect of the Notes has been duly registered by the CBR and the Notes have been admitted by the CBR to “placement” or “public placement” (in each case as defined by Russian securities laws) in the Russian Federation; or
- (b) a licensed Russian stock exchange has duly admitted the Notes to trading and “public circulation” (as defined by Russian securities laws) in the Russian Federation in accordance with the Federal Law No. 39-FZ “On the Securities Market” dated 22 April 1996, as amended; or
- (c) the Notes are offered or sold exclusively to “qualified investors” (as defined by Russian securities laws) in a manner that does not constitute “placement”, “public placement” or “public circulation”

(in each case as defined by Russian securities laws) in the Russian Federation; or

- (d) such offering or sale is otherwise permitted under Russian law.

Each further dealer (if any) appointed under the Programme will be required to represent, warrant and undertake that, unless permitted to do so under the applicable law, it will not sell the Notes to any Russian national or natural person residing in Russia or any legal person, entity or body established in Russia.

The Republic of Cyprus

Each further dealer (if any) appointed under the Programme will be required to represent, warrant and undertake as follows:

- (a) it has not and will not, directly or indirectly, offer, sell, re-sell, re-offer or deliver the Notes, and has not distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of Cyprus this Base Prospectus or any document, circular, advertisement or other offering material, except under circumstances which will result in compliance with the Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”) and any other applicable laws and regulations in effect at the relevant time under the laws of the Republic of Cyprus or otherwise;
- (b) it has complied and will comply with all applicable provisions of the Prospectus Regulation with respect to anything done by it in relation to the Notes in, from or otherwise involving the Republic of Cyprus; and
- (c) it has not and will not provide from within the Republic of Cyprus any “investment services” and/or perform any “investment activities” and “ancillary services” (as these are defined in the Investment Services and Activities and Regulated Markets Law, Law 87(I)/2017 as amended from time to time (the “**IFL**”), or if it provides “investment services” and/or performs “investment activities” and “ancillary services” it will be authorised accordingly to do so, except under circumstances which will result in compliance with the IFL and any other applicable laws and regulations in effect at the relevant time.

The United States of America

Selling Restrictions

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The applicable Final Terms will specify whether the provisions of U.S. Treas. Reg. Section 1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury Regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010) (“**TEFRA D**”) apply or do not apply (“**TEFRA not applicable**”) to the issuance of Notes. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, and Treasury regulations promulgated thereunder.

Each further dealer (if any) appointed under the Programme will be required to represent and agree, that it will not offer or sell such Notes (i) as part of their distribution of the Notes at any time or (ii) otherwise until after the expiration of the 40 day distribution compliance period, as determined and certified by the relevant dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, within the United States or to, or for the account or benefit of, U.S. persons. Each further dealer (if any) appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Notes prior to the expiration of the 40 day distribution compliance period a confirmation or other notice stating that the dealer purchasing the Notes is subject to the same restrictions on offers and sales that apply to a dealer. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

The Notes are only being offered and sold outside the United States to non-U.S. persons in reliance on Regulation S. In addition, until the 40 day distribution compliance period with respect to any Series of Notes has expired, an offer or sale of such Notes within the United States or to a U.S. person by the dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act. Terms used in this paragraph have the meanings given to them in Regulation S under the Securities Act.

Each issuance of Notes linked to an Underlying Reference, Physical Delivery Notes or Foreign Exchange (FX) Rate Notes shall be subject to such additional U.S. selling restrictions as the Issuer and the relevant dealer (if any) may agree as a term of the issuance and purchase of such Notes.

Transfer Restrictions

Each purchaser of Notes and each subsequent purchaser of such Notes in resale or other transferee of such Notes prior to the expiration of the 40-day distribution compliance period will be deemed to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Regulation S are used herein as defined therein):

- (a) that it is (i) outside the United States, and (ii) not a U.S. person;
- (b) it understands that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
- (c) that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant dealer or, in the case of an issue of Notes on syndicated basis, the relevant lead manager), it will do so only outside the United States in compliance with Rule 903 or 904 of Regulation S under the Securities Act and in accordance with all applicable U.S. State and Federal securities laws;
- (d) it acknowledges that the Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THE NOTES REPRESENTED BY THIS SECURITY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS OR ANY REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES, AND, ACCORDINGLY, MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS AND PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT.”;
- (e) it understands that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts 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; and
- (f) it understands that the Notes are offered in reliance on Regulation S. Prior to the expiration of the distribution compliance period, before any interest in the Notes may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the Registered Global Notes, it will be required to provide a Transfer Agent with a written certification as to compliance with applicable securities laws.

General

Each further dealer (if any) appointed under the Programme will be required to represent, warrant and agree that it will comply with all applicable laws and regulations in each country or jurisdiction in or from which it purchases, offers, sells or delivers Notes or possesses, distributes or publishes this Base Prospectus or any Final Terms or any related offering material, in all cases at its own expense. Other persons into whose hands this Base Prospectus or any Final Terms comes are required by the Issuer, the Guarantor and the dealer to comply with all applicable laws and regulations in each country or jurisdiction in or from which they purchase, offer, sell or deliver Notes or possess, distribute or publish this Base Prospectus or any Final Terms or any related offering material, in all cases at their own expense.

Selling restrictions may be supplemented or modified with the agreement of the Issuer.

18. Other terms and conditions

The Notes will be offered to the Accredited investors under the section 1.2.2(1)(a) of the AIFC Market Rules.

Each such Tranche will be issued to the Issuer and subsequently offered by the Issuer to further investors in the primary market either through AIX trading system or over-the-counter.

For the information on the number of the Notes, the issue price of the Notes, the investors to which the Notes may be offered, the offer period, the date on which the board's approval for issuance of the Notes has been obtained, the impact of the issuance on the capital structure of the Issuer, the commissions and fees paid by the Issuer in relation to the offer of the Notes, and the details of the Paying Agents, please refer to the applicable Final Terms.

19. Governing Law and Jurisdiction

- (a) *Governing law:* The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by the AIFC law.
- (b) *Jurisdiction:* Any claim, dispute or discrepancy of any nature arising out of, or in connection with, the Notes (*including* claims, disputes or discrepancies regarding the existence, termination thereof, or any non-contractual obligations arising out of, or in connection with, the Notes) (a “**Dispute**”) shall be brought to, and finally resolved by, the AIFC Court.
- (c) *Appropriate forum:* Each of the Issuer and Guarantor agrees that the AIFC Court is the most appropriate and convenient forum to settle any Dispute and, accordingly, that it will not argue to the contrary.
- (d) *Service of process:* Each of the Issuer and Guarantor agrees that the documents which start any proceedings and any other documents required to be served in relation to those proceedings may be served on it by being delivered in connection with any proceedings in the AIFC, to the Issuer at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan or to such other person with an address in the AIFC and/or at such other address in the AIFC as the Issuer or the Guarantor (as applicable) may specify by notice in writing to the Noteholders pursuant to Condition 14 (*Notices*) and to AIX.

4. OTHER INFORMATION

4.1 Audit and source of information including use of expert reports

The financial statements for the 31 December 2023 and the unaudited interim financial statements for the 30 June 2024 of the Issuer have been prepared in accordance with the IFRS issued by the IASB, and the interpretations issued by the IFRIC, IASB.

The audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2022 included in the Securities Note in accordance with Condition 17 (*Information incorporated by reference*) have been audited without qualification by KPMG Limited, 11, June 16th 1943 Street, 3022 Limassol, Cyprus.

The audited consolidated financial statements of the Guarantor as at and for the year ended 31 December 2023 included in the Securities Note in accordance with Condition 17 (*Information incorporated by reference*) have been audited without qualification by JSC "Kept", Leningradsky prospect, 34A, Moscow, 125040, Russia.

The Issuer confirms that, where information included herein has been sourced from a third party, the source is identified, that information has been accurately reproduced and that, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

5. ADMISSION TO TRADING

5.1 Key dates of admission to listing and trading

For the information on the date of admission of each Tranche of Notes to the Official List of AIX and to trading on AIX, please refer to the applicable Final Terms.

5.2 Estimate of the total expenses related to the admission to listing and trading

For the information on the estimate of the total expenses related to the admission of each Tranche of Notes to the Official List of AIX and to trading on AIX, please refer to the applicable Final Terms.

The Issuer will not charge investors any commissions. The investor shall independently (or together with his consultant or broker) evaluate all other fees and commissions the investor shall or may incur when purchasing the Notes.

6. INFORMATION RELATING TO CERTAIN CLASSES OF SECURITIES

For the details of where information on the Underlying Reference(s) can be obtained, please refer to the applicable Final Terms.

Unless otherwise specified in the applicable Final Terms, it is not possible to obtain a conversion of the Notes into the applicable Underlying Reference(s).

SCHEDULE 1 RESPONSIBILITY STATEMENT

The Issuer, having made all reasonable enquiries about the information to be included in the Base Prospectus, confirms that, to the best of its knowledge, the Base Prospectus complies with the requirements in Section 69 of the AIFC Financial Services Framework Regulations No. 18 of 2017 (the "**Framework Regulations**") and Part 1 of the AIFC Market Rules No.FR0003 of 2017 (the "**MAR**"), in each case as amended from time to time.

Neither the delivery of the Base Prospectus nor the offering, sale or delivery of any Notes shall at any time imply that the information contained herein concerning the Issuer or the Guarantor is correct at any time subsequent to the date of the Base Prospectus or that any other information supplied in connection with the Programme or the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

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

Prospective investors should review, inter alia, the most recently published audited annual consolidated financial statements and unaudited semi-annual interim consolidated financial statements of the Issuer and the Guarantor, when deciding whether or not to purchase any of the Notes.

Each person being a director of the Issuer at the time when the admission of the Notes to trading on AIX is sought accepts responsibility for the Base Prospectus pursuant to MAR Rule 1.9 and declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Base Prospectus is, to the best of his/her knowledge, in accordance with the facts and contains no omission likely to affect its import.

The Guarantor accepts responsibility for the financial reports of the Guarantor incorporated by reference into the Base Prospectus. To the best of the knowledge of the Guarantor, the information contained in the financial reports of the Guarantor is in accordance with the facts and does not omit anything likely to affect the import of such information.

Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the Base Prospectus including the accuracy or completeness of any information or statements included in it. Liability for the Base Prospectus lies with the issuer of the Base Prospectus and other persons such as experts whose opinions are included in the Base Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Base Prospectus relates for any particular investor or type of investor. If you do not understand the contents of the Base Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

SCHEDULE 2 FORM OF FINAL TERMS

Final Terms dated [●]

*The Ultima Global Markets Qazaqstan Limited
(incorporated in the Astana International Financial Centre)*

(the Issuer)

[Guaranteed by THE ULTIMA WORLD DMCC]

Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]

under the

U.S.\$ 300,000,000 Euro Medium Term Note Programme (the “Programme”) valid until 1 January 2054

[THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR ANY U.S. STATE SECURITIES LAWS AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE WITHIN THE UNITED STATES OR TO, OR FOR THE BENEFIT OF, U.S. PERSONS AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT EXCEPT PURSUANT TO AN EXEMPTION FROM OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.]

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

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“EUWA”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 domestic law by virtue of the EUWA; (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “MiFID II”)] [MiFID II]; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “distributor”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led

to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“COBS”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Notes (a “distributor”)/[distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “UK MiFIR Product Governance Rules”) is responsible for undertaking its own target market assessment in respect of the [Notes] (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[Any person making or intending to make an offer of the Notes may only do [so:

(i) in those Public Offer Jurisdictions mentioned in Paragraph 8 of Part B below, provided such person is a dealer and that the offer is made during the Offer Period specified in that paragraph and that any conditions relevant to the use of the Base Prospectus are complied with; or

(ii) otherwise]¹ in circumstances in which no obligation arises for the Issuer or the dealer (if any) to publish a prospectus or to supplement a prospectus pursuant to Part 1 of the AIFC Market Rules No.FR0003 of 2017, in each case, in relation to such offer.

[Neither] the Issuer [nor] the dealer (if any) has authorised, [n]or [do they] authorise[s], the making of any offer of Notes in any other circumstances.][Investors should note that if a supplement to or an updated version of the Base Prospectus referred to below is published at any time during the Offer Period (as defined below), such supplement or updated base prospectus as the case may be, will be published and made available in accordance with the arrangements applied to the original publication of these Final Terms. Any investors who have indicated acceptances of the Public Offer (as defined below) prior to the date of publication of such supplement or updated version of the Base Prospectus, as the case may be (the “**Publication Date**”), have the right within two working days of the Publication Date to withdraw their acceptances]²

Astana International Exchange Ltd (AIX) and its related companies and their respective directors, officers and employees do not accept responsibility for the content of the Base Prospectus including the accuracy or completeness of any information or statements included in it. Liability for the Base Prospectus lies with the issuer of the Base Prospectus and other persons such as experts whose opinions are included in the Base Prospectus with their consent. Nor has AIX, its directors, officers or employees assessed the suitability of the securities to which the Base Prospectus relates for any particular investor or type of investor. If you do not understand the contents of the Base Prospectus or are unsure whether the securities are suitable for your individual investment objectives and circumstances, you should consult an authorised financial advisor.

¹ Include this wording where a Public Offer of Notes is anticipated.

² Include in respect of issues of Notes for which the offer period spans a supplement to the Base Prospectus or an update to the Base Prospectus.

PART A - CONTRACTUAL TERMS

OPTION 1 (NORMAL ISSUANCE UNDER THE PROGRAMME ON THE BASIS OF THE TERMS AND CONDITIONS SET OUT IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth under the section[s] entitled [*“Terms and Conditions of the Notes”*] / [, *“Annex 1 - Additional Terms and Conditions for Payouts”*] [and] *“Annex 2 - Additional Terms and Conditions for Index Linked Notes”*]”*Annex 3 - Additional Terms and Conditions for Share Linked Notes”* / *“Annex 4 - Additional Terms And Conditions For Commodity Linked Notes”*]”*Annex 5 - Additional Terms and Conditions for Fund Linked Notes”*]”*Annex 6 - Additional Terms and Conditions for Credit Linked Notes”*]”*Annex 7 - Additional Terms and Conditions for ETI Linked Notes”*]”*Annex 8 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes”*]”*Annex 9 - Additional Terms and Conditions for Underlying Interest Rate Linked Notes”*] in the Base Prospectus dated [] [and the Supplements to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Part 1 of the AIFC Market Rules No.FR0003 of 2017]. This document constitutes the Final Terms of the Notes described herein for the purposes of the [Admissions and Disclosure Standards for Issuers], and must be read in conjunction with the Base Prospectus in order to obtain all relevant information.]

OPTION 2 (ISSUANCE ON THE BASIS OF TERMS AND CONDITIONS FROM EARLIER BASE PROSPECTUS INCORPORATED BY REFERENCE IN THE BASE PROSPECTUS)

[Terms used herein shall be deemed to be defined as such for the purposes of the [[First/Second/Third] [Supplemented] [2025] Conditions]] (the “**Conditions**”) incorporated by reference in the Base Prospectus dated [●] 2025 and set forth under the section[s] entitled [*“Terms and Conditions of the Notes”*] / [, *“Annex 1 - Additional Terms and Conditions for Payouts”*] [and] *“Annex 2 - Additional Terms and Conditions for Index Linked Notes”*]”*Annex 3 - Additional Terms and Conditions for Share Linked Notes”* / *“Annex 4 - Additional Terms And Conditions For Commodity Linked Notes”*]”*Annex 5 - Additional Terms and Conditions for Fund Linked Notes”*]”*Annex 6 - Additional Terms and Conditions for Credit Linked Notes”*]”*Annex 7 - Additional Terms and Conditions for ETI Linked Notes”*]”*Annex 8 - Additional Terms and Conditions for Foreign Exchange (FX) Rate Linked Notes”*]”*Annex 9 - Additional Terms and Conditions for Underlying Interest Rate Linked Notes”*]. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated [●] [and the Supplements to the Base Prospectus dated [●]] which [together] constitute[s] a base prospectus (the “**Base Prospectus**”) for the purposes of [Part 1 of the AIFC Market Rules No.FR0003 of 2017], save in respect of the Conditions which are set forth in the base prospectus dated [[●] [as supplemented and amended by the supplement to that base prospectus dated [●]] and are incorporated by reference in the Base Prospectus. This document constitutes the Final Terms, as amended or superseded, relating to the issue of Notes described herein for the purposes of [Admissions and Disclosure Standards for Issuers], and must be read in conjunction with the Base Prospectus.]

END OF OPTIONS

Full information on the Issuer[, the Guarantor] and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. [The Base Prospectus, [these Final Terms [and the Supplement[s] to the Base Prospectus] [(in each case, together with any documents incorporated therein by reference)] [is] [are] available for viewing at, and copies may be obtained from, [the Issuer].

The Base Prospectus, [these Final Terms [and the Supplement[s] to the Base Prospectus] will also be available on the AIX website (<https://www.aix.kz>) [and these Final Terms will be available for viewing on the website of [insert name of the Regulated Market on which the Notes are admitted to trading]. A copy of these Final Terms and the Base Prospectus [and the Supplement[s] to the Base Prospectus] will be sent free of charge by the Issuer to any investor requesting such documents].

[Include whichever of the following apply or specify as “**Not applicable**” (N/A). Note that the numbering should remain as set out below, even if “**Not applicable**” is indicated for individual paragraphs or sub-paragraphs (in which case the sub-paragraphs of the paragraphs which are not applicable can be deleted). Italics denote guidance for completing the Final Terms. However, such numbering may change where individual paragraphs or sub-paragraphs are removed.]

[When completing any final terms, consideration should be given as to whether such terms or information [constitute “significant new factors” and consequently] trigger the need for a supplement to the Base Prospectus under [Rule PR 9.1(1)] of the AIX Prospectus Rules.]

1. (i) Issuer: The Ultima Global Markets Qazaqstan Limited

- (ii) Guarantee: [[Applicable]/[Not Applicable]]
- (iii) Guarantor: [[THE ULTIMA WORLD DMCC]/[Not Applicable]]
2. (i) Series Number: [●]
- (ii) Tranche Number: [●]
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible)
3. Specified Currency: [●]
4. Aggregate Nominal Amount: [●]
- (i) Series: [●]
- (ii) Tranche: [●]
5. Issue Price of Tranche: [●] per cent. of the Aggregate Nominal Amount [plus accrued interest from *[insert date]* (in the case of fungible issues only if applicable)]
6. Minimum Trading Size: [●]/[Not Applicable]
7. (i) Specified Denominations: [●]
- [(Note - where multiple denominations above [U.S.\$100,000] or equivalent are being used the following sample wording should be followed:
- [U.S.\$100,000] and integral multiples of [U.S.\$1,000] in excess thereof up to and including [U.S.\$[●]].)]
- (ii) Calculation Amount [●] (If only one Specified Denomination, insert the Specified Denomination.
- If more than one denomination, insert the highest [●] common factor.
- Note: There must be a common factor in the case of two or more Specified Denominations.)
8. (i) [Issue Date [and Interest Commencement Date]: [●]
- (ii) [Interest Commencement Date (if different from the Issue Date):] [specify date/Issue Date/Not applicable]

9. Maturity Date: [Specify date] [or if that is not a Business Day the immediately [succeeding/preceding] Business Day [●] [unless it would thereby fall into the next calendar month, in which event it will be brought forward to the [●] immediately preceding Business Day] [(the “**Scheduled Maturity Date**”) [subject as provided in Fund Linked Condition 5 (include for Fund Linked Notes)]. [subject as provided in Annex 6 - “Additional Terms and Conditions for Credit Linked Notes (include for Credit Linked Notes) Fixed Rate - specify date/Floating Rate - Interest Payment Date falling in or nearest to [specify month]][(NB: The Maturity Date [should not be/may need to be not] less than one year after the Issue Date)]
10. Form of Notes: Registered
11. Interest Basis: [[●] per cent., [per annum / per Interest Period] Fixed Rate][[SONIA/EURIBOR/RUONIA/SOFR/€STR] [(Resettable)] +/- [●] per cent. Floating Rate][Zero Coupon][Index Linked Interest][Share Linked Interest][Commodity Linked Interest][Fund Linked Interest][ETI Linked Interest][Foreign Exchange (FX) Rate Linked Interest][Underlying Interest Rate Linked Interest][Hybrid Interest](further particulars specified in paragraph(s) [●] below)
12. Coupon Switch: [Non-interest bearing]
[Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

[Coupon Switch Election: Applicable]/[Automatic Coupon Switch: Applicable]
- Pre-Switch Coupon: [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/ [Digital Coupon]/[Snowball Digital Coupon]/ [Accrual Digital Coupon]/[Stellar Coupon]/ [Underlying Basket Performance Coupon 1] / [Underlying Basket Performance Coupon 2]/[FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/ [FI Digital Floater]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]] (see items [specify] below)
- Post-Switch Coupon: [Fixed Rate]/[Floating Rate]/[Linked Interest: [SPS Fixed Coupon]/ [Digital Coupon]/[Snowball Digital Coupon]/ [Accrual Digital Coupon]/[Stellar Coupon]/[Underlying Basket Performance Coupon 1] / [Underlying Basket Performance Coupon 2]][FX Vanilla Coupon]/[FX Digital Coupon]/[FX Range Accrual Coupon]/[FX Memory Coupon]/ [FI Digital Coupon]/[Range Accrual Coupon]/ [Combination Floater]/[PRDC Coupon]/[FI Digital Floor Coupon]/[FI Digital Cap Coupon]/[FI Target Coupon]] [Insert relevant provisions, replicating relevant prompts from items 22-35, as applicable, below]
- Additional Switch Coupon: [Applicable]/[Not applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

- (i) Additional Switch Coupon Payment Date: *[specify payment date]*
- (ii) Automatic Coupon Switch Event: *[greater than]/[equal to greater than]/[less than]/[less than or equal to]*
[SPS ACS Valuation Date]/[SPS ACS Valuation Period]
- (iii) Automatic Coupon Switch Level: *[specify number, amount, level or percentage]*
- (iv) Coupon Switch Date: *[specify date]*
- (v) SPS ACS Value: *[specify the value applicable as a number]*
- (vi) SPS Date Weighting: *[specify number, amount or percentage specified]/[Not applicable]*
- (vii) Underlying Reference: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]*
- (viii) Underlying Reference Strike Price: *[specify]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]*
- (ix) Strike Price: *[specify the price applicable as a number]*
- (x) Strike Date: *[specify applicable date]*
- (xi) Strike Price: *[specify applicable date]*
- (xii) Averaging Date Consequences: *[Applicable]/[Not applicable]*
- (xiii) Strike Period: *[specify the applicable period]*
- (xiv) Barrier Percentage Strike Price: *[specify the applicable price as a number]*
- (xv) FX Conversion: *[Applicable]/[Not applicable]*
- (xvi) FX Value: *[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]*
- (xvii) SPS ACS Valuation Date: *[Averaging Price]/[Pricing Date]/[Settlement Price Date]*
- (xviii) SPS ACS Valuation Period: *[specify valuation period]*

13. Redemption/Payment Basis: Redemption at par][specify] per cent. of nominal amount][Index Linked Redemption][Share Linked Redemption][Commodity Linked Redemption][Fund Linked Redemption][Credit Linked Redemption][ETI Linked Redemption] [Foreign Exchange (FX) Rate Linked Redemption] [Underlying Interest Rate Linked Redemption] [Hybrid Redemption][Partly Paid][Instalment]
- Payout Switch: [Applicable]/[Not applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Automatic Payout Switch Event: [greater than][equal to or greater than][less than][less than or equal] [SPS APS Valuation Date][SPS Valuation Period]
- (ii) Automatic Payout Switch Level: *[specify number, amount, level or percentage]*
14. Change of Interest Basis or Redemption/Payment Basis: [Specify details of any provision for change of Notes into another Interest Basis or Redemption/Payment Basis]/[Not Applicable]
15. Put/Call Options: [Put Option] [Call Option] [(further particulars specified below)][Not Applicable]
16. Settlement Currency³: *[Insert Currency]*[Not Applicable]
17. Knock-in Event: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) SPS Knock-in Valuation: [Applicable]/[Not applicable]
- [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Level: [Official level]/Official close]/[last price]/[bid price]/[asked price]/[Standard Level]]/[Not applicable]
- (iii) Knock-in Level/Knock-in Range Level: *[specify level, amount, number or percentage]*
- (iv) Knock-in Period Beginning Date: *[specify date]*/[Scheduled Trading Day]
- (v) Knock-in Period Beginning Date Convention: [Applicable]/[Not applicable]
- (vi) Knock-in Determination Period: *[specify period]*
- (vii) Knock-in Determination Day(s): *[specify]*/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/ Commodity Business Day/Fund Business Day/Business Day]/[in the Knock-in Determination Period]
- (viii) Knock-in Period Ending Date: *[specify date]*

³ Only applicable in relation to Share Linked Notes and ETI Linked Notes.

- (ix) Knock-in Period Ending Date Day Convention: *[specify date]*/[Scheduled Trading Day]
- (x) Knock-in Valuation Time: *[specify time]*/[Valuation Time]
- (xi) Knock-in Observation Price Source: *[specify published source (i.e. index sponsor, exchange sponsor or index calculation agent)]*
- (xii) Disruption Consequences: [Applicable]/[Not applicable]
18. Knock-out Event⁴: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- [specify]*/[greater than]/[greater than or equal to]/[less than]/[less than or equal to]
- [Knock-in Determination Day]/[Knock-in Determination Period]
- (i) SPS Knock-out Valuation: [Applicable]/[Not applicable]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Level: [Official level]/[Official close]/[last price]/[bid price]/[asked price]/[Standard Level]
- (iii) Knock-out Level/Knock-out Range Level: *[specify the applicable level or range level]*
- (iv) Knock-out Period Beginning Date: *[specify date]*
- (v) Knock-out Period Beginning Date Convention: [Applicable]/[Not applicable]
- (vi) Knock-out Determination Day *[specify date]*
- (vii) Knock-out Determination Day(s): *[specify the applicable day(s)]*/[Each [Scheduled Trading Day/Scheduled Custom Index Business Day/Commodity Business Day/Fund Business Day/Business Day] in the Knock-out Determination Period]
- (viii) Knock-out Period Ending Date: *[specify ending date]*
- (ix) Knock-out Period Ending Date Convention: [Applicable]/[Not applicable]
- (x) Knock-out Valuation Time: *[specify the applicable time]*/[Any time on a Knock- out Determination Day]/[Valuation Time]/[Not applicable]
- (xi) Knock-out Observation Price Source: *[specify]*
- (xii) Disruption Consequences: [Applicable]/[Not applicable]
19. Method of distribution: [Syndicated]/[Non-syndicated]

⁴ Only applicable in relation to Index Linked Notes, Share Linked Notes, ETI Linked Notes and Commodity Linked Notes.

20. Hybrid Notes:

[Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

1. The Notes are linked to each of the types of Underlying Reference (each a “**Type of Underlying Reference**”) set out in the table below. [The terms and conditions of the Notes will be construed on the basis that in respect of each separate Type of Underlying Reference, the relevant terms applicable to each such separate Type of Underlying Reference will apply, as the context admits, separately and independently in respect of the relevant Type of Underlying Reference[, subject as provided in (b) below].]

[Include each Type of Underlying Reference from the Terms and Conditions in the Base Prospectus]

Type of Underlying Reference:

[one]/[two]/[specify _____ number]
[combination of]

[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

[The terms and conditions of the Notes will be construed in accordance with the Credit Linked Conditions, provided that the Final Redemption Amount (if applicable) shall be subject to the [other] Type of Underlying Reference and the relevant terms applicable thereto.]

[Insert name, ISIN or other unique identifier of the Underlying]

Hybrid Business Day [Applicable]/[Not applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

“**Hybrid Business Day**” means a day which is a Scheduled Trading Day (as defined in the relevant Annex and completed in the applicable Final Terms) for each Type of Underlying Reference specified in the applicable Final Terms.

[If Hybrid Business Day is applicable, each date for valuation (e.g. valuation date, averaging date, observation date etc.) which is the subject of the Hybrid Notes provisions should be expressed to be “[●] or if that is not a Hybrid Business Day the immediately [succeeding/preceding] Hybrid Business Day”]

21. Pegasus Notes:

[Applicable]/[Not Applicable]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

22. Interest:

[Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

(If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub- paragraphs)

(If the Notes are Fixed Rate and Floating Rate Notes, complete prompts (i) to (xiii) accordingly)

- (i) Specified Period: *[specify the applicable period]*
- (ii) Interest Period(s): *[specify the applicable interest period(s)]*/[Current FX Memory Coupon Interest Period]/[Target Final Interest Period]/[Current Interest Period]/[Final Interest Period]
- (iii) Interest Period End Date(s): *[specify date]*
- (iv) Business Day Convention for Interest Period End Date(s): [Following]/[Modified Following]/[Preceding]/ [Floating Rate]/[None]/[Not applicable]
- (v) Interest Payment Date(s): *[specify date(s)]*
- (vi) Business Day Convention for Interest Payment Date(s): [Following]/[Modified Following]/[Preceding]/ [Floating Rate]/[None]/[Not applicable]

(If a Business Day Convention is specified for Interest Period End Date(s), unless Interest Payment Date(s) is (are) expressed to be a number of Business Days after the relevant Interest Period End Final Date, Interest Payment Date(s) must be subject to the same Business Day Convention) (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent):

- (vii) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Calculation Agent): *[specify the name of the party]*
- (viii) Margin(s): *[[+/-][specify] per cent. per annum]*/[Not applicable]
- (ix) Minimum Interest Rate: *[[specify] per cent. per annum]*/[Not applicable]
- (x) Maximum Interest Rate: *[[specify] per cent. per annum]*/[Not applicable]
- (xi) Day Count Fraction: [Actual/Actual (ICMA)]/[Actual/Actual (ISDA)]/[Actual/365 (Fixed)]/[Actual 360]/[Actual/365 (Sterling)]/[30/360]/[30E/360 or Eurobond Basis]/[30E/360 (ISDA)]
- (xii) Determination Dates: [Not applicable]/*[specify date]* in each year [insert regular payment dates, ignoring issue date or redemption date in the case of a long or short first or last coupon.] (NB: Only relevant where Day Count Fraction is Actual/Actual (ICMA))
- (xiii) Accrual to Redemption: [Applicable]/[Not applicable]

[If Accrual to Redemption is Not applicable:

Accrual to Preceding IPED: [Applicable]/[Not applicable][insert in the case of Credit Linked Notes where Accrual to Redemption is Not applicable]]

(xiv) Rate of Interest: [specify] percentage per annum][Fixed Rate]/[Fixed Rate (Resettable)]/[Floating Rate]/[Linked Interest]/[Zero Coupon]/[Not applicable]

(xv) Coupon Rate: (Include one or more of the following if applicable): [SPS Fixed Coupon applicable:

(xvi) Rate(i): [specify Rate(i) applicable as a number or percentage]

[Digital Coupon applicable:

(i) SPS Coupon Valuation Date: [Averaging Date]/[Pricing Date]/[Settlement Price Date]/[Not applicable]/[Insert dates]

(ii) SPS Coupon Valuation Period: [specify]/[Not applicable]

(iii) Rate(i): [specify Rate(i) applicable as a number or percentage]

(iv) DC Barrier Value: [specify barrier value as a number]

(v) Barrier Level: [specify amount or number]]

[Snowball Digital Coupon applicable:

(i) Snowball Digital Coupon Condition: [greater than]/[less than]/[equal to or greater than]/[less than or equal to]

(ii) SPS Coupon Valuation Date: [Averaging Date]/[Pricing Date]/[Settlement Price Date]/[Not applicable]/[Insert dates]

(iii) SPS Coupon Valuation Period: [specify valuation period]/[Not applicable]

(iv) SPS Date Weighting: [specify number, amount or percentage]/[Not applicable]

(v) Snowball Barrier Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]

(vi) Snowball Level: [specify number, amount or percentage]

[Accrual Digital Coupon applicable:

(i) Rate(i) [specify Rate(i) applicable as a number or percentage]

(ii) SPS Coupon Valuation Period: [specify valuation period]/[Not applicable]

(iii) AC Digital Day: [specify date]/[Business Day]/[Exchange Business Day]/[Hybrid Business Day]/[Scheduled Trading Day]/[SPS Coupon Valuation Date]

(iv) Barrier Up: [Applicable]/[Not applicable]

(v) DC Barrier Value [specify barrier value as a number]

(vi) AC Digital Coupon Barrier Level Down [specify percentage, amount or number]

(vii) AC Digital Coupon Barrier Level Up [specify percentage, amount or number]]

[Stellar Coupon applicable:

- (i) Floor Percentage: *[specify percentage]*
- (ii) Cap Percentage: *[specify percentage]*
- (iii) Coupon Value *[SPS Coupon Valuation Date]/[SPS Coupon Valuation Period]*
- (iv) Strike Percentage: *[specify percentage]*
- (v) Min Coupon: *[specify percentage]*
- (vi) k: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]*
- (vii) K: *[specify total number of Underlying References in the basket]*
- [Underlying Basket Performance Coupon 1] *["greater than"] ["greater than or equal to"] ["less than"] ["less than or equal to"]*
- (i) Initial Interest Period Rate: *[●]*
- (ii) Subsequent Interest Period Rate: *[●]*
- (iii) Cut-off Date: *[●]*
- (iv) Interest Valuation Date(s): *[●]*
- (v) Weighting(s): *[●]*
- (vi) Basket Performance Barrier: *[●]*
- [Underlying Basket Performance Coupon 2]
- (i) Performance: *[●]*
- (ii) Weighting: *[●]*
- (iii) r: *[●]*
- [FX Vanilla Coupon applicable:
- (i) Global Cap A: *[specify percentage]*
- (ii) Global Floor A: *[specify percentage]*
- (iii) Gearing A: *[specify percentage]*
- (iv) FX Coupon Performance: *[FX Coupon Performance Value]/[Weighted Basket]/[Best Of Weighted Basket]/[Worst Of Weighted Basket]/[Multi Basket]/[Ranked Basket]*
- [greater than]/[less than]/[equal to or greater than]/[less than or equal to]*
- (v) FI Upper Barrier Level: *[specify number, level or percentage]*
- (vi) FI Lower Barrier Level: *[specify number, level or percentage]*

- (vii) FX Coupon Value: [FX Performance Coupon 1]/[FX Performance Coupon 2]/[FX Performance Coupon 3]/[FX Performance Coupon 4]/[FX Performance Coupon 5]/[FX Performance Coupon 6]/[FX Performance Coupon 7]/[FX Performance Coupon 8]/[FX Performance Coupon 9]/[FX Performance Coupon 10]
- (viii) Relevant Basket: [FI Basket 1]/[FI Basket 2]
- (ix) FI Interest Valuation Date: Each [Underlying Interest Determination Date]/[Interest Determination Date]/[Determination Date]/[Pricing Date]/[Averaging Date]/[Valuation Date]/[Interest Valuation Date]/[Settlement Price Date]/[Range Accrual Day]
- (x) FX Weighting: [*specify number, amount or percentage*]
- (xi) FI Digital Coupon Condition 2: [Applicable]/[Not applicable]
- (xii) FI Basket:
[FX Digital Coupon applicable:
- (i) FI Digital Coupon Condition: [Applicable]/[Not applicable]
- (ii) FI Basket 1: [Applicable]/[Not applicable]
- (iii) FI Basket 2: [Applicable]/[Not applicable]
- (iv) Underlying Reference 1: [Applicable]/[Not applicable]
- (v) FI Interest Valuation Date: Each [Underlying Interest Determination Date]/[Interest Determination Date]/[Determination Date]/[Pricing Date]/[Averaging Date]/[Valuation Date]/[Interest Valuation Date]/[Settlement Price Date]/[Range Accrual Day]
- (vi) Global Cap A: [*specify percentage*]/[Not applicable]
- (vii) Global Floor A: [*specify percentage*]/[Not applicable]
- (viii) Gearing A: [*specify percentage*]/[Not applicable]
- (ix) FI Rate A: [Rate]/[Not applicable]
- (x) Constant A: [*specify percentage*]/[Not applicable]
- (xi) Global Cap B: [*specify percentage*]/[Not applicable]
- (xii) Global Floor B: [*specify percentage*]/[Not applicable]
- (xiii) Gearing B: [*specify percentage*]/[Not applicable]
- (xiv) FI Rate B: [*specify percentage*]/[Not applicable]
- (xv) Constant B: [*specify percentage*]/[Not applicable]
- [FX Range Accrual Coupon applicable:
- (i) Global Cap: [*specify percentage*]

- (ii) Global Floor: *[specify percentage]*
- (iii) FI Rate: *[Rate]*
- (iv) Range Accrual Days: *[specify the applicable dates]*
- (v) Range Period: *[specify period]*

[FX Memory Coupon:

- (i) FI Digital Coupon Condition: *[Applicable]/[Not applicable]*
- (ii) Interest Valuation Date: *[specify date]*
- (iii) Interest Period: *[specify the applicable period]*
- (iv) FI Rate A: *[specify rate as a number or percentage]*
- (v) Paid FX Memory Coupon: *[specify coupon as a number or percentage]*
- (vi) FI Rate B: *[specify rate as a number or percentage]*

[FI Digital Coupon applicable:

- (i) FX Digital Coupon Condition: *[Applicable]/[Not applicable]*
- (ii) FX Interest Valuation Date: *[specify date]*
- (iii) Global Cap A: *[specify]/[Not applicable]*
- (iv) Gearing A: *[specify percentage]/[Not applicable]*
- (v) Global Floor A: *[specify the applicable floor value as a number]/[Not applicable]*
- (vi) Global Cap B: *[specify the applicable cap as a number]/[Not applicable]*
- (vii) Gearing B: *[specify the applicable gearing as a number or percentage]/[Not applicable]*
- (viii) Global Floor B: *[specify the applicable floor value as a number]/[Not applicable]*

[Range Accrual Coupon applicable:

- (i) Global Cap: *[specify percentage]*
- (ii) Global Floor: *[specify percentage]*
- (iii) Local Cap: *[specify percentage]*
- (iv) Local Floor: *[specify percentage]*
- (v) Global Margin: *[specify percentage]*
- (vi) Gearing: *[specify percentage]*
- (vii) FI Rate: *[Rate]*
- (viii) Range Accrual Days: *[specify the applicable dates]*

(ix) Range Accrual Coupon FI Basket 1]/[Not applicable]
Condition:

[Range Accrual Coupon Condition 2]/[Not applicable]

[Combination Floater applicable:

(i) Global Cap: [specify percentage]

(ii) Global Floor: [specify percentage]

(iii) Global Margin: [specify percentage]

(iv) Gearing: [specify percentage]

(v) FI Rate: [specify the applicable rate as a number]

[PRDC Coupon applicable:

(vi) Knock-in Event: [Applicable]/[Not applicable]

(vii) SPS Knock-in Valuation: [Applicable]/[Not applicable]

[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]

(viii) Knock-in Valuation Time: [specify time]/[Not applicable]

(ix) Knock-in Determination Day: [specify date]/[Not applicable]

(x) Weighting: [specify weighting as a number or percentage]/[Not applicable]

(xi) Knock-In Range Value [Specify]

[Knock-in Determination Day]/[Knock-in Determination Period]

(xii) Knock-in [Range] Level [specify price, amount, number of percentage]

(xiii) Coupon Percentage 1: [specify percentage]/[Not applicable]

(xiv) PRDC Performance Coupon 2: [Final Settlement Price]/[Initial Settlement Price]

(xv) Knock-out Event: [Applicable]/[Not applicable]

(xvi) SPS Knock-out Valuation: [Applicable]/[Not applicable]

[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]

(xvii) Knock-Out Valuation Time: [specify time]

(xviii) Knock-Out Valuation Determination Day: [specify date]

(xix) Weighting: [specify]/[Not applicable]

(xx) Knock-out [Range] Level: [specify level, amount, number or percentage]

- (xxi) Local Cap: *[specify percentage]*
- (xxii) Local Floor: *[specify percentage]*
- (xxiii) Range Accrual Day: *[Scheduled Trading Day]/[Business Day]/[Underlying Interest Determination Day]/[Hybrid Business Day]/[specify date]*
- (xxiv) Range Period: *[specify period as a number]*
- (xxv) FX Coupon Performance: *FX Coupon Performance Value]/[Weighted Basket]/[Best Of Weighted Basket]/[Worst Of Weighted Basket]/[Multi Basket]/[Ranked Basket]*
[greater than]/[less than]/[equal to or greater than]/[less than or equal to]
- (xxvi) FI Interest Valuation Date: *[Underlying Interest Determination Date]/[Interest Determination Date]/[Determination Date]/[Pricing Date]/[Averaging Date]/[Valuation Date]/[Interest Valuation Date]/[Settlement Price Date]/[each Range Accrual Day]*
- (xxvii) FI Basket 1: *[Applicable]/[Not applicable]*
- (xxviii) DC Barrier Value: *[specify barrier value as a number]*
- [FI Digital Floor Coupon applicable:
- (i) Knock-in Event: *[Applicable]/[Not applicable]*
- (ii) SPS Knock-in Valuation: *[Applicable]/[Not applicable]*
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (iii) Knock-in [Range] Level: *[specify level, amount, number or percentage]*
- (iv) Knock-in Determination Period: *[specify period]*
- (v) Knock-in Determination Day: *[specify date]*
- (vi) Digital Floor Percentage 1: *[specify percentage]*
- (vii) Digital Floor Percentage 2: *[specify percentage]*
- (viii) Digital Floor Condition: *FI Digital Value [less than]/[equal to] the FI Digital Floor Level*
- (ix) FI Digital Value: *[specify value as a number]*
- (x) FI Digital Floor Level: *[FX Digital Level]/[specify level]*
- (xi) FI Interest Valuation Date: *[specify date]*
- [FI Digital Cap Coupon applicable:
- (i) Knock-in Event: *[Applicable]/[Not applicable]*
- (ii) SPS Knock-in Valuation: *[Applicable]/[Not applicable]*

- [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (iii) Knock-in Determination Day: [specify date]
- (iv) Knock-in Valuation Time: [specify time]
- (v) Weighting: [specify]/[Not applicable]
- (vi) Knock-in [Range] Level: [specify level]
- (vii) Digital Cap Percentage 1: [specify percentage]
- (viii) Digital Cap Percentage 2: [specify percentage]
- (ix) FI Interest Valuation Date: [specify date]
- (x) FI Digital Capital Condition: FI Digital Value [greater than]/[equal to] to the FI Digital Cap Level
- (xi) FI Digital Cap Level: [FX Digital Value]/[specify level]
- (xii) Knock-out Event: [Applicable]/[Not applicable]
- (xiii) SPS Knock-out Valuation [Applicable]/[Not applicable]
- [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (xiv) Knock-out Valuation Time: [specify time]/[Not applicable]
- (xv) Knock-out Determination Day: [specify date]/[Not applicable]
- (xvi) Weighting: [specify weighting as a number or percentage]/[Not applicable]
- (xvii) Knock-out [Range] Level: [specify level, amount, number or percentage]
- [FI Target Coupon applicable:
- (i) Automatic Early Redemption Event: [Applicable]/[Not applicable]
- (ii) Target Interest Period: [specify dates]
- (iii) Final Interest Rate: [Capped and Guaranteed Applicable]/[Capped and Guaranteed Not applicable]/[Capped Only]/[Guaranteed Only]
- (iv) Automatic Early Redemption Percentage: [specify percentage]
- (v) Target Coupon Percentage: [specify percentage]
- (vi) Automatic Early Redemption Valuation Date: [specify date]
- (vii) Automatic Early Redemption Valuation Period: [specify date(s)]

(viii) Automatic Early Redemption [specify date]
Date:

(ix) AER 1 Redemption Valuation [specify date]
Date:

(x) AER 2 Redemption Valuation [specify date]
Date:

(xi) AER 2 Redemption Valuation [specify dates]
Period:

[Rate: [●] per cent [per annum]

(If more than one fixed rate is to be determined, specify each such rate)]

[Floating Rate - [Screen Rate Determination]/[ISDA Determination]

(If more than one floating rate is to be determined, repeat sub-paragraphs of 25 and 26, as applicable, for each such rate)]

[Vanilla Call Rate applicable:

(i) Constant Percentage: [specify percentage]

(ii) Gearing: [specify percentage]

(iii) Coupon Value: [SPS Coupon Valuation Date]/[SPS Coupon Valuation Period]

(iv) Strike Percentage: [specify percentage]

(v) Spread: [specify percentage]

(vi) Floor Percentage: [specify percentage]

(vii) Cap Percentage: [specify percentage]

[Himalaya Coupon applicable:

(i) Initial Interest Period [Applicable: specify dates]/ Not Applicable

(ii) Regular Interest Period [Applicable: specify dates]/ Not Applicable

(iii) Additional Interest Period [Applicable: specify dates]/ Not Applicable

(iv) r [specify rate]

(v) Underlying Reference [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(vi) Underlying Reference Strike Price [specify amount]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier

	Strike Price Minimum Value]/[Barrier Strike Price Average Value]
(vii) Underlying Reference Closing Price Value	[Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
(viii) SPS Coupon Valuation Dates	[Averaging Date]/[Pricing Date]/[Settlement Price Date]/[Not applicable]/[Insert dates]
(ix) Himalaya Coupon Condition	[greater than]/[greater than or equal to]/[less than]/[less than or equal to]

VALUATION METHODOLOGIES FOR COUPON PAYMENTS

23. Payout Conditions:	[Applicable]/[Not Applicable]
	(If not applicable, delete the remaining sub- paragraphs of this paragraph)
	(If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub- paragraphs)
	[FX Value is applicable:
(i) Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(ii) Underlying Reference FX Strike Level	[specify level as a number]
(iii) Strike Date:	[specify date]
(iv) Underlying Reference FX Strike Level:	[specify level as a number]]
(v) [Underlying Reference Closing Price Value is applicable:	
(vi) Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(vii) Closing Price:	[specify price as a number]
(viii) Italian Securities Reference Price:	[specify price as a number]
(ix) Relevant Price:	[specify price as a number]
(x) Fund Share:	[specify price as a number]
(xi) Settlement Price:	[Strike Date]/[Averaging Date]/[Observation Date]/[Valuation Date]
[Underlying Reference EndDay Closing Price Value applicable:	

- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Index(ices): [*specify specific details of index(ices)*]
- (iv) Share: [*specify specific details of share*⁵]
- (v) ETI: [*specify specific details of ETI*⁶]
- (vi) ETI Interest(s): [*specify specific details of ETI Interest(s)*]
- (vii) Commodity: [*specify specific details of commodity*]
- (viii) Commodity Index: [*specify specific details of commodity index*]
- (ix) Fund Share(s): [*specify specific details of fund share(s)*⁷]
- (x) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]
- (xi) Fund Service Provider: [*specify name*]
- (xii) Strike Date: [*specify date*]
- (xiii) Strike Period: [*specify dates*]
- (xiv) Strike Day: [*specify date*]
- (xv) Averaging Date: [*specify date*]
- (xvi) Settlement Price: [*specify price as a number*]
- (xvii) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
- (xviii) nEnd days: [*specify dates*]
- (xix) Barrier Strike Price Minimum Value: [Applicable]/[Not applicable]
- (xx) Barrier Strike Price Average Value: [Applicable]/[Not applicable]

⁵ All Shares specified must be traded on a regulated, regularly operating, recognised open market.

⁶ All ETIs specified must be traded on a regulated, regularly operating, recognised open market.

⁷ All Fund Shares specified must be traded on a regulated, regularly operating, recognised open market.

- (xxi) FX Conversion: [Applicable]/[Not applicable]
- (xxii) Underlying Reference FX Strike Price: *[specify price as a number]*
- (xxiii) FX Closing Level: [Applicable]/[Not applicable]
- (xxiv) FX Maximum Level: [Applicable]/[Not applicable]
- (xxv) FX Minimum Level: [Applicable]/[Not applicable]
- (xxvi) FX Average Level: [Applicable]/[Not applicable]
- [Underlying Reference Restrike Value applicable:
- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Index(ices): *[specify specific details of index(ies)]*
- (iv) Share: *[specify specific details of share⁸]*
- (v) ETI: *[specify specific details of ETI⁹]*
- (vi) ETI Interest(s): *[specify specific details of ETI interest(s)]*
- (vii) Commodity: *[specify specific details of commodity]*
- (viii) Commodity Index: *[specify specific details of commodity index]*
- (ix) Fund Share(s): *[specify specific details of Fund Shares¹⁰]*
- (x) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]
- (xi) Fund Service Provider: *[specify name]*
- (xii) Strike Date: *[specify date]*
- (xiii) Strike Period: *[specify dates]*
- (xiv) Strike Day: *[specify date]*

⁸ All Shares specified must be traded on a regulated, regularly operating, recognised open market.

⁹ All ETIs specified must be traded on a regulated, regularly operating, recognised open market.

¹⁰ All Fund Shares specified must be traded on a regulated, regularly operating, recognised open market.

- (xv) Averaging Date: *[specify date]*
- (xvi) Settlement Price: *[specify price as a number]*
- (xvii) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
- [Underlying Reference StartDay Closing Price Value applicable:
- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Index(ices): *[specify specific details of index(ies)]*
- (iv) Share: *[specify specific details of share¹¹]*
- (v) ETI: *[specify specific details of ETI]*
- (vi) ETI Interest(s): *[specify specific details of ETI interest(s)]*
- (vii) Commodity: *[specify specific details of commodity]*
- (viii) Commodity Index: *[specify specific details of commodity index]*
- (ix) Fund Share(s): *[specify specific details of fund shares¹²]*
- (x) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]
- (xi) Fund Service Provider: *[specify name]*
- (xii) Strike Date: *[specify date]*
- (xiii) Strike Period: *[specify date]*
- (xiv) Strike Day: *[specify dates]*
- (xv) Averaging Date: *[specify date]*
- (xvi) Settlement Price: *[specify price as a number]*
- (xvii) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All

¹¹ All Shares specified must be traded on a regulated, regularly operating, recognised open market.

¹² All Fund Shares specified must be traded on a regulated, regularly operating, recognised open market.

- Business Day: Custom Indices Basis)/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
- (xviii) nStart days: *[specify dates]*
- [Underlying Reference Value applicable:
- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Index(ices): *[specify specific details of index(ies)]*
- (iv) Share: *[specify specific details of share¹³]*
- (v) ETI: *[specify specific details of ETI]*
- (vi) ETI Interest(s): *[specify specific details of ETI interest(s)]*
- (vii) Commodity: *[specify specific details of commodity]*
- (viii) Commodity Index: *[specify specific details of commodity index]*
- (ix) Fund Share(s): *[specify specific details of fund shares]*
- (x) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]
- (xi) Fund Service Provider: *[specify name]*
- (xii) Strike Date: *[specify date]*
- (xiii) Strike Period: *[specify dates]*
- (xiv) Strike Day: *[specify date]*
- (xv) Averaging Date: *[specify date]*
- (xvi) Settlement Price: *[specify price as a number]*
- (xvii) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]

[Underlying Reference Value applicable:

- (i) Underlying Reference Strike *[specify amount]/[Strike Price Closing Value]/[Strike Price*

¹³ All Shares specified must be traded on a regulated, regularly operating, recognised open market.

- Price: Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (ii) FX Conversion: [Applicable]/[Not applicable]
- (iii) Underlying Reference FX Level: [*specify level as a number*]
- (iv) Underlying Reference FX [*specify*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]
- Strike Level:
- (v) Strike Period: [*specify dates*]
- (vi) Barrier Percentage Strike Price: [*specify percentage*]
- (vii) FX Conversion: [Applicable]/[Not applicable]
- (viii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Basket Value is applicable:
- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Underlying Reference Strike Price: [*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (iv) Strike Date: [*specify date*]
- (v) Strike Day: [*specify date*]
- (vi) Averaging Date Consequences: [Applicable]/[Not applicable]
- (vii) Strike Period: [*specify dates*]
- (viii) Barrier Percentage Strike Price: [*specify percentage*]
- (ix) FX Conversion: [Applicable]/[Not applicable]
- (x) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying

Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]

(xi) Underlying Reference Weighting: *[specify number, amount or percentage]*

[Best Value is applicable:

- (i) SPS Valuation Date: $\frac{[\text{SPS Coupon Valuation Date}]/[\text{SPS Redemption Valuation Date}]/[\text{SPS ER Valuation Date}]/[\text{SPS FR Valuation Date}]/[\text{SPS FR Barrier Valuation Date}]/[\text{Knock-in Determination Day}]/[\text{Knock-out Determination Day}]/[\text{Automatic Early Redemption Valuation Date}]/[\text{SPS End Day Valuation Date}]/[\text{SPS StartDay Valuation Date}]/[\text{SPS Call Valuation Date}]/[\text{SPS Put Valuation Date}]/[\text{SPS ACS Valuation Date}]/[\text{Strike Day}]/[\text{SPS APS Valuation Date}]}{[\text{Strike Date}]}$
- (ii) Underlying Reference: $\frac{[\text{Index Linked}]/[\text{Share Linked}]/[\text{Commodity Linked}]/[\text{Fund Linked}]/[\text{Credit Linked}]/[\text{ETI Linked}]/[\text{FX Rate Linked}]/[\text{Underlying Interest Rate Linked}]}$
- (iii) Underlying Reference Strike Price: $\frac{[\text{specify}]/[\text{Strike Price Closing Value}]/[\text{Strike Price Maximum Value}]/[\text{Strike Price Minimum Value}]/[\text{Strike Price Average Value}]/[\text{Barrier Strike Price Closing Value}]/[\text{Barrier Strike Price Maximum Value}]/[\text{Barrier Strike Price Minimum Value}]/[\text{Barrier Strike Price Average Value}]}$
- (iv) Strike Price: *[specify price as a number]*
- (v) Strike Date: *[specify date]*
- (vi) Strike Day: *[specify date]*
- (vii) Averaging Date Consequences: $\frac{[\text{Applicable}]}{[\text{Not applicable}]}$
- (viii) Strike Period: *[specify dates]*
- (ix) Barrier Percentage Strike Price: *[specify percentage]*
- (x) FX Conversion: $\frac{[\text{Applicable}]}{[\text{Not applicable}]}$
- (xi) FX Value: $\frac{[\text{Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level}]/[\text{Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level}]}$

[Rainbow Value is applicable:

- (i) SPS Valuation Date: $\frac{[\text{SPS Coupon Valuation Date}]/[\text{SPS Redemption Valuation Date}]/[\text{SPS ER Valuation Date}]/[\text{SPS FR Valuation Date}]/[\text{SPS FR Barrier Valuation Date}]/[\text{Knock-in Determination Day}]/[\text{Knock-out Determination Day}]/[\text{Automatic Early Redemption Valuation Date}]/[\text{SPS End Day Valuation Date}]/[\text{SPS StartDay Valuation Date}]/[\text{SPS Call Valuation Date}]/[\text{SPS Put Valuation Date}]/[\text{SPS ACS Valuation Date}]/[\text{Strike Day}]/[\text{SPS APS Valuation Date}]}{[\text{Strike Date}]}$
- (ii) Underlying Reference: $\frac{[\text{Index Linked}]/[\text{Share Linked}]/[\text{Commodity Linked}]/[\text{Fund}]}$

Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

- (iii) Ranked Value: *[specify value as a number]*
- (iv) Underlying Reference Weighting: *[specify the number, amount or percentage]*
- [Ranked Value is applicable:
- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Strike Price: *[specify price]*
- (iv) Underlying Reference Strike Price: *[specify]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Date: *[specify date]*
- (vi) Strike Day: *[specify date]*
- (vii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (viii) Strike Period: *[specify dates]*
- (ix) Barrier Percentage Strike Price *[specify percentage]*
- (x) FX Conversion: [Applicable]/[Not applicable]
- (xi) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]

[Worst Value is applicable:

- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]

- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Underlying Reference Closing Price Value: [Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
- (iv) Closing Price: [*specify price*]/[As per Annex 3 (*Additional Terms and Conditions for Share Linked Notes*)]
- (v) Index(ices): [*specify specific details of index*]/[Not applicable]
- (vi) Scheduled Trading Day: [Scheduled Trading Day (Single Index Basis)]/[Scheduled Trading Day (All Indices Basis)]/[Scheduled Trading Day (Per Index Basis)]/[Not applicable]
- (vii) Share(s): [*specify specific details of share(s)¹⁴*]/[Not applicable]
- (viii) ETI: [*specify specific details of ETI*]/[Not applicable]
- (ix) ETI Interest(s): [*specify specific details of ETI interest(s)*]/[Not applicable]
- (x) Commodity: [*specify specific details of commodity*]/[Not applicable]
- (xi) Commodity Index: [*specify specific details of commodity index*]/[Not applicable]
- (xii) Fund Share(s): [*specify specific details applicable*] of fund shares/[Not applicable]
- (xiii) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]/[Not applicable]
- (xiv) Fund Service Provider: [*specify name*]/[Not applicable]
- (xv) Strike Date: [*specify date*]
- (xvi) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]/[Not applicable]
- (xvii) Index Sponsor: [*specify name of sponsor*]/[Not applicable]
- (xviii) Underlying Reference Strike Price: [*specify amount*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (xix) FX Conversion: [Applicable]/[Not applicable]
- (xx) (xx) Underlying Reference FX Level: [*specify level as a number*]/[Not applicable]

¹⁴ All Shares specified must be traded on a regulated, regularly operating, recognised open market.

(xxi) Underlying Reference FX Strike Level: *[specify]*/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]

(xxii) Strike Period: *[specify dates]*/[Not applicable]

(xxiii) Barrier Percentage Strike Price: *[specify price]*/[Not applicable]

[Greatest Underlying Reference Value is applicable:

(i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]

(ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(iii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

(iv) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination

(v) Underlying Reference Strike Price Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]

[specify]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]

(vi) Strike Price: *[specify price]*

(vii) Strike Date: *[specify date]*

(viii) Strike Day: *[specify date]*

(ix) Averaging Date Consequences: [Applicable]/[Not applicable]

(x) Strike Period: *[specify date(s)]*

- (xi) Barrier Percentage Strike Price: *[specify percentage]*
- (xii) FX Conversion: *[Applicable]/[Not applicable]*
- (xiii) FX Value: *[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]*

[Greatest Basket Value applicable:

- (i) SPS Valuation Period: *[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]*
- (ii) SPS Valuation Date: *[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]*
- (iii) Underlying: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]*
- (iv) Underlying Reference Strike Price: *[specify]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]*
- (v) Strike Price: *[specify price]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: *[Applicable]/[Not applicable]*
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price: *[specify percentage]*
- (xi) FX Conversion: *[Applicable]/[Not applicable]*
- (xii) FX Value: *[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]*

(xiii) Underlying Reference *[specify number, amount or percentage]*
Weighting:

[Greatest Best Value is applicable:

- (i) SPS Valuation Period: *[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]*
- (ii) SPS Valuation Date(s): *[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]*
- (iii) Underlying Reference: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]*
- (iv) Underlying Reference Strike Price: *[specify]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]*
- (v) Strike Price: *[specify price]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: *[Applicable]/[Not applicable]*
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price *[specify percentage]*
- (xi) FX Conversion: *[Applicable]/[Not applicable]*
- (xii) FX Value: *[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]*

[Greatest Rainbow Value:

- (i) SPS Valuation Period: *[SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation*

- Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Dates(s) [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [*specify price as a number*]
- (vi) Strike Date: [*specify date*]
- (vii) Strike Day: [*specify date*]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [*specify dates*]
- (x) Barrier Percentage Strike Price: [*specify percentage*]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
- (xiii) Underlying Reference Weighting [*specify weighting as a number or percentage*]
- [Greatest Worst Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation

- Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [*specify price*]
- (vi) Strike Date: [*specify date*]
- (vii) Strike Day: [*specify date*]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [*specify dates*]
- (x) Barrier Percentage Strike Price: [*specify percentage*]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
- [Lowest Underlying Reference Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS

End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

- (iv) Underlying Reference Strike Price: $[\text{specify price as a number}]/[\text{Strike Price Closing Value}]/[\text{Strike Price Maximum Value}]/[\text{Strike Price Minimum Value}]/[\text{Strike Price Average Value}]/[\text{Barrier Strike Price Closing Value}]/[\text{Barrier Strike Price Maximum Value}]/[\text{Barrier Strike Price Minimum Value}]/[\text{Barrier Strike Price Average Value}]$
- (v) Strike Price: $[\text{specify price}]$
- (vi) Strike Date: $[\text{specify date}]$
- (vii) Strike Day: $[\text{specify date}]$
- (viii) Averaging Date Consequences: $[\text{Applicable}]/[\text{Not applicable}]$
- (ix) Strike Period: $[\text{specify dates}]$
- (x) Barrier Percentage Strike Price: $[\text{specify percentage}]$
- (xi) FX Conversion: $[\text{Applicable}]/[\text{Not applicable}]$
- (xii) FX Value: $[\text{Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level}]$

[Lowest Basket Value is applicable:

- (i) SPS Valuation Period: $[\text{SPS ER Valuation Period}]/[\text{SPS Coupon Valuation Period}]/[\text{SPS FR Barrier Valuation Period}]/[\text{SPS FR Valuation Period}]/[\text{SPS Redemption Valuation Period}]/[\text{SPS Call Valuation Period}]/[\text{SPS Put Valuation Period}]/[\text{Automatic Early Redemption Valuation Period}]/[\text{Automatic Early Expiration Valuation Period}]/[\text{Knock-in Determination Period}]/[\text{Knockout Determination Period}]/[\text{SPS ACS Valuation Period}]/[\text{SPS APS Valuation Period}]$
- (ii) SPS Valuation Date(s): $[\text{SPS Coupon Valuation Date}]/[\text{SPS Redemption Valuation Date}]/[\text{SPS ER Valuation Date}]/[\text{SPS FR Valuation Date}]/[\text{SPS FR Barrier Valuation Date}]/[\text{Knock-in Determination Day}]/[\text{Knock-out Determination Day}]/[\text{Automatic Early Redemption Valuation Date}]/[\text{SPS End Day Valuation Date}]/[\text{SPS StartDay Valuation Date}]/[\text{SPS Call Valuation Date}]/[\text{SPS Put Valuation Date}]/[\text{SPS ACS Valuation Date}]/[\text{Strike Day}]/[\text{SPS APS Valuation Date}]/[\text{Strike Date}]$
- (iii) Underlying Reference: $[\text{Index Linked}]/[\text{Share Linked}]/[\text{Commodity Linked}]/[\text{Fund Linked}]/[\text{Credit Linked}]/[\text{ETI Linked}]/[\text{FX Rate Linked}]/[\text{Underlying Interest Rate Linked}]$
- (iv) Underlying Reference Strike Price: $[\text{specify price as a number}]/[\text{Strike Price Closing Value}]/[\text{Strike Price Maximum Value}]/[\text{Strike Price Minimum Value}]/[\text{Strike Price Average Value}]/[\text{Barrier Strike Price Closing Value}]/[\text{Barrier Strike Price Maximum Value}]/[\text{Barrier Strike Price Minimum Value}]/[\text{Barrier Strike Price Average Value}]$

- (v) Strike Price: *[specify price]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price: *[specify percentage]*
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Lowest Best Value applicable:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: *[specify]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value] (v) Strike Price: *[specify price as a number]*
- (v) Strike Price *[specify price]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: *[specify dates]*

- (x) Barrier Percentage Strike Price: *[specify percentage]*
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Lowest Rainbow Value:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: *[specify]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: *[specify price]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price: *[specify percentage]*
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- (xiii) Underlying Reference Weighting: *[specify weighting as a number or percentage]*

[Lowest Worst Value applicable:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: *[specify]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: *[specify price]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price: *[specify percentage]*
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Average Underlying Reference Value:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS

- APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [*specify price*]
- (vi) Strike Date: [*specify date*]
- (vii) Strike Day: [*specify date*]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [*specify dates*]
- (x) Barrier Percentage Strike Price: [*specify percentage*]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Average Basket Value applicable:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Weighting: [specify number, amount or percentage specified]
- (v) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (vi) Strike Price: [specify price]
- (vii) Strike Date: [specify date]
- (viii) Strike Day: [specify date]
- (ix) Averaging Date Consequences: [Applicable]/[Not applicable]
- (x) Strike Period: [specify dates]
- (xi) Barrier Percentage Strike Price: [specify percentage]
- (xii) FX Conversion: [Applicable]/[Not applicable]
- (xiii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Average Best Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum

- Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [specify price]
- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify percentage]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Average Rainbow Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Weighting: [specify number, amount or percentage specified]
- (v) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (vi) Strike Price: [specify price]
- (vii) Strike Date: [specify date]
- (viii) Strike Day: [specify date]

- (ix) Averaging Date Consequences: [Applicable]/[Not applicable]
- (x) Strike Period: [specify dates]
- (xi) Barrier Percentage Strike Price: [specify percentage]
- (xii) FX Conversion: [Applicable]/[Not applicable]
- (xiii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Average Worst Value applicable:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [specify price]
- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify percentage]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]]]

24. Fixed Rate Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (Specify if more than one fixed rate is to be determined)
- (i) Fixed Rate[(s)] of Interest: [●] per cent. [per annum] [payable [annually/semi-annually/quarterly] in arrear] on each Interest Payment Date
- [Resettable Notes]
- (ii) Fixed Coupon Amount(s): [●] per Calculation Amount
- (iii) Broken Amount(s): [[●] per Calculation Amount, payable on the Interest Payment Date falling [in/or] [●]. Insert particulars of any Initial or Final Broken Amounts of interest which do not correspond with the Fixed Coupon Amount(s)]
- (iv) Resettable Notes: [Applicable]/[Not applicable]
- [If applicable]
- (a) Initial Rate of Interest: [●] per cent per annum payable [annually/ semi [●] annually/quarterly/monthly] in arrear
- (b) First Margin: [+/-][●] per cent. per annum
- (c) Subsequent Margin: [[+/-][●] per cent. per annum/Not applicable]
- (d) First Reset Date:
- (e) Second Reset Date: [[●]/Not applicable]
- (f) Subsequent Reset Date(s): [[●] [and [●]]/Not applicable]
- (g) Relevant Screen Page:
- (h) Mid-Swap Rate: [Single Mid-Swap Rate/Mean Mid-Swap Rate]
- (i) Mid-Swap Maturity: [specify date]
- (j) Reset Determination Date: [specify date]
- (specify in relation to each Reset Date)
- (k) Relevant Time: [specify time]]
25. Floating Rate Provisions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (Specify if more than one floating rate is to be determined)
- (i) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination/ISDA Determination]
- (ii) Linear Interpolation: [Not applicable/Applicable - the Rate of Interest for the [long/short] [first/last] Interest Period shall be calculated

- using Linear Interpolation (specify for each short or long interest period)]
26. Screen Rate Determination: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Reference Rate: [●] [month [SONIA] [EURIBOR] [RUONIA]] [SOFR] [€STR]
- (Either SONIA, EURIBOR, RUONIA, SOFR or €STR)
- (ii) Interest Determination Date(s): [*specify date(s)*]
- (second T2 day prior to the [●] start of each Interest Period if EURIBOR)
- (iii) Relevant Time: [●] (which will be 11:00 am, Brussels time, in the case of EURIBOR)
- (iv) Relevant Screen Page: [*specify page*]
- (v) (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
27. ISDA Determination: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- Floating Rate Option: [●]
- Designated Maturity: [●]
- Reset Date: [●]
- (In the case of EURIBOR based option, the first day of the Interest Period)
- ISDA Benchmarks Supplement: [Applicable/Not Applicable]
28. Zero Coupon Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Accrual Yield: [●] per cent per annum
- (ii) Reference Price: [●]
29. Index Linked Interest Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Index/Basket of Indices: [●]
- (for avoidance of doubt this does not include custom indicies)*

- (ii) Index Currency: *[specify currency]*
- (iii) Screen Page: [●]
- (iv) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.]
- [Modified Postponement]
- (Only applicable if Modified Postponement is applicable as an Averaging election)
- [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
- (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (v) Strike Date: *[specify date]*
- (vi) Interest Valuation Date(s): *[specify date(s)]*
- (vii) Observation Date(s): [[●]/Not applicable.]
- [In the event that an Observation Date is a Disrupted Day/[Omission/Postponement/Modified Postponement] [the provisions of Annex 2] will apply.]
- (viii) Observation Period: *[specify dates]/[Not applicable]*
- (ix) Specified Maximum Days of Disruption: [[●] Scheduled Trading Days]/[8 Scheduled Trading Days]
- (x) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (standard election is All Indices Basis)
- (xi) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)] (must match election made for Exchange Business Day)
- (xii) Exchange(s) and Index Sponsor: (l) relevant Exchange[s] [is/are] [●]; and (m) the relevant Index Sponsor is [●].
- (xiii) Related Exchange: *[specify name of exchange]/[All Exchanges]*
- (xiv) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)]
- (xv) Interest Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [[●],

being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)

- (xvi) Index Correction Period: [specify period]/[one Settlement Cycle]
- (xvii) Optional Additional Disruption Events: (n) [(The following Optional Additional Disruption Events apply:]
 (Specify each of the following which applies.)
 [Increased Cost of Hedging] [Increased Cost of Stock Borrow] [Loss of Stock Borrow]
- (xviii) Trade Date: [specify date]
- (o) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [●].]
 (N.B. only applicable if Loss of Stock Borrow is applicable)]
- (p) [[The Initial Stock Loan Rate in respect of [specify in relation to each relevant Share] is [●].]
 (N.B. only applicable if Increased Cost of Stock Borrow is applicable)]]
- (q) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event:
 [Applicable]/[Not applicable]
 if applicable:
 Principal Protected Termination Amount:
 [Applicable]/[Not applicable]]
- (xix) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]:
 (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (xx) Delayed Redemption on the Occurrence of Index Adjustment Event: [Applicable]/[Not applicable] [if applicable]:
 Principal Protected Termination Amount:
 [Applicable]/[Not applicable]
30. Share Linked Interest Provisions: [Applicable]/[Not Applicable]
 (If not applicable, delete the remaining sub- paragraphs of this paragraph)

- (i) Share(s)/Share Company/ Basket of Shares/GDR/ADR: [●]¹
 [GDR/ADR applicable] [Insert GDR/ADR]²
- (ii) Relative Performance Basket: [Applicable]/[Not applicable]
- (iii) Share Currency: [*specify currency*]
- (iv) ISIN of Share(s): [*specify ISIN*]
- (v) Screen Page/Exchange Code: [*specify applicable screen page or exchange code*]
- (vi) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
 [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
 [Modified Postponement]
 (Only applicable if Modified Postponement is applicable as an Averaging election)
 [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
 (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (vii) Strike Date: [*specify date*]
- (viii) Interest Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.] [The Interest Valuation Time is [●], being the time [●] specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)]
- (ix) Interest Valuation Date(s): [*specify date(s)*]
- (x) Observation Date(s): [The Observation Date(s) is/are [●]/[Not applicable].]
 [In the event that an Observation Date is a Disrupted Date/ [Omission/Postponement/ Modified Postponement] will apply.]

¹ All Shares/GDRs/ADRs specified must be traded on a regulated, regularly operating, recognised open market.

² Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

- (xi) Observation Period: [specify date(s)]/[Not applicable]
- (xii) Exchange Business Day: [(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (standard election is All Shares Basis)
- (xiii) Scheduled Trading Day: [(All Shares Basis)/(Per Share Basis)/(Single Share Basis)]
(must match election made for Exchange Business Day)
- (xiv) Exchange(s): The relevant Exchange[s] [is/are] [●].
- (xv) Related Exchange(s): [specify name of exchange(s)]/[All Exchanges]
- (xvi) Weighting: [Not applicable/The weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares)]
- (xvii) Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date/during the Observation Period.]

[The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time is specified, the Interest Valuation Time will be the Scheduled Closing Time)
- (xviii) Share Correction Period: [specify period]/[one Settlement Cycle]
- (xix) Optional Additional Disruption Events: (r) [The following Optional Additional Disruption Events apply:]

(specify each of the following which applies)

[Insolvency Filing] [Increased Cost of Hedging]
[Increased Cost of Stock Borrow] [Loss of Stock Borrow]

[Stop-Loss Event]

[Stop-Loss Event Percentage: [●] per cent.]
- (xx) Trade Date: [specify date]
- (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [●].]

(N.B. Only applicable if Loss of Stock Borrow is applicable)]

(b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [●].]

(N.B. Only applicable if Increased Cost of Stock Borrow is applicable)]

(c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable]

[if applicable:

Principal Protected Termination Amount:

[Applicable]/[Not applicable]]

(xxi) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]:

(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to eight)

(xxii) Tender Offer: [Applicable]/[Not applicable]

(xxiii) Listing Change: [Applicable]/[Not applicable]

(xxiv) Listing Suspension: [Applicable]/[Not applicable]

(xxv) Illiquidity: [Applicable]/[Not applicable]

(xxvi) Delayed Redemption on the Occurrence of an Extraordinary Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount:

[Applicable]/[Not applicable]]

31. Commodity Linked Interest Provisions: [Applicable]/[Not applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)

(i) Commodity/Commodities/ Commodity Index/ Commodity Indices (*for avoidance of doubt this does not include custom indices*): [●]
[The Sponsor[s] of the Commodity Index/Indices is/are [●]]

(ii) Pricing Date(s): [specify date(s)]

(iii) Initial Pricing Date: [specify date]

(iv) Final Pricing Date: [specify date]

- (v) Commodity Reference Price: [●]
The Price Source is/are [●]
- (vi) Delivery Date: [●]/[Not applicable]
- (vii) Nearby Month [●]/[Not applicable]
- (viii) Specified Price: [*specify applicable price as a number*]
- (ix) Exchange(s): The relevant Exchange[s] [is/are] [●]/ [Not applicable]
- (x) Specified Maximum Days of Disruption: [●]/[five]

(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to two) (applicable only to Price Source Disruption or Trading Disruption)
- (xi) Disruption Fallback(s): [As per Commodity Linked Condition 8]/[Not applicable]
- (xii) Weighting: The Weighting to be applied to each item comprising the Commodity Basket is [●]
32. Fund Linked Interest Provisions: [Applicable]/[Not applicable] [*If an unlisted fund, it must be a UCITS or an investment fund authorised by the Central Bank or the competent authority of another EU member state deemed equivalent.*]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Fund: [The [●] Fund is a Mutual Fund]
[The [●] Fund is a Hedge Fund]
[The [●] Fund is a Private Equity Fund]
- (ii) Fund Shares: [●]
- (iii) Fund Business Day: [All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
- (iv) Fund Service Provider: [*specify name*]
- (v) Calculation Date(s): [*specify date(s)*]/[each Fund Business Day]
- (vi) Initial Calculation Date: [*specify date*]/[Hedging Date]
- (vii) Final Calculation Date: [*specify date*]

- (viii) Hedging Date: *[specify date]*
- (ix) NAV Trigger Percentage: *[specify percentage]/[Mutual Fund 50 per cent.]/[Hedge Fund 50 per cent.]*
- (x) NAV Trigger Period: *[specify date(s)]*
- (xi) Number of NAV Publication Days: *[specify number of days][in relation to a Mutual Fund, 5 calendar days]/[in relation to a Hedge Fund, 10 calendar days]*
- (xii) AUM Level: *[specify level as a number]/[in relation to a Mutual Fund, EUR 50,000,000 (the equivalent in any other currency)]/[in relation to a Hedge Fund, EUR 50,000,000 (the equivalent in any other currency)]*
- (xiii) Basket Trigger Level: *[specify level as a number]/[50 per cent.]*
- (xiv) Interest Valuation Date: *[specify date]*
- (xv) Termination Amounts: *[Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/[specify amount as a number]/[Not applicable]*
- (xvi) Simple Interest Spread: *[specify spread as a percentage]/[minus 0.125 per cent]*
- (xvii) Termination Date: *[specify date]*
- (xviii) Weighting: The Weighting to be applied to each Fund Share comprising the Fund Basket is [●]
- (xix) Protected Amount: *[specify amount as a number] per Specified Denomination*
- (xx) Delayed Redemption on the Occurrence of an Extraordinary Fund Event: *[Applicable]/[Not applicable]*
- (xxi) Delayed Payment Cut-Off Date: *[specify date]/[two calendar years after the [Scheduled Maturity Date]/[Automatic Early Redemption Date]/[Termination Date]]*
33. ETI Linked Interest Provisions: *[Applicable/Not Applicable]*
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) ETI/ETI Basket: [●]
- (ii) ETI Interest(s): *[specify details of ETI interest][ownership interest in an ETI][exchange traded note]/[exchange traded commodity]/[a unit]/[a note]*
- [specify details of ETI Interest]*

- (iii) ETI Related Party: *[specify name of ETI related party]*
- (iv) Averaging: Averaging [applies/does not apply to the Notes]. [The Averaging Dates are [●].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- [Modified Postponement]
- (Only applicable if Modified Postponement is applicable as an Averaging election)
- [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
- (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (v) Exchange(s): [The relevant Exchange[s] [is/are] [●]/[Not applicable]]
- (vi) Related Exchange: *[specify name of exchange(s)]*/[All Exchanges]/[Not applicable]
- (vii) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (viii) Scheduled Trading Day: [All ETI Interests Basis/Per ETI Interest Basis/Single ETI Interest Basis]
- (ix) Calculation Date(s): *[specify date(s)]*/[each day Exchange Business Day]
- (x) Initial Calculation Date: *[specify date]*/[Hedging Date]
- (xi) Final Calculation Date: *[specify date]*
- (xii) [specify date] *[specify date]*
- (xiii) Investment/AUM Level: *[specify amount as a number]*/[EUR 50,000,000 (or the equivalent in any other currency)]
- (xiv) Value per ETI Interest Trading Price Barrier: [specify]/[5 per cent.]
- (xv) Number of Value Publication Days: [●] calendar days/[●] Business Days (as defined in Condition 3(e))
- [Additional Financial Centre: *[specify name]*]
- (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)

- (xvi) NAV Trigger Percentage: [specify]/[in relation to a Mutual Fund 50 per cent.]/[in relation to a Hedge Fund 50 per cent.]
- (xvii) NAV Trigger Period: [specify date(s)]
- (xviii) Basket Trigger Level: [specify level as a number or percentage]/[50 per cent.]
- (xix) Settlement Price: Official closing price]/[NAV per ETI Interest]
- (xx) Valuation Time: [specify time]
- (xxi) Interest Valuation Date: [specify date]
- (xxii) Maximum Stock Loan Rate: [Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
- (xxiii) ETI Interest Correction Period: [●]/[one Settlement Cycle]
- (xxiv) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [specify amount as a number]
- (xxv) Simple Interest Spread: [specify spread as a number]/[minus 0.125 per cent]
- (xxvi) Termination Date: [specify date]
- (xxvii) Market Disruption: Specified Maximum Days of Disruption will be equal to [●][eight (8)] Scheduled Trading Days
- (xxviii) Weighting: The Weighting to be applied to each ETI Interest comprising the ETI Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes [specify] (N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)
- (xxix) Protected Amount: [Not applicable]/[specify amount as a number] per Specified Denomination
- (xxx) Delayed Redemption on the Occurrence of an Extraordinary ETI Event: [Applicable]/[Not applicable]
- (xxxi) Delayed Payment Cut-Off Date: [specify date]/[two calendar years after the [Scheduled Maturity Date]/[Automatic Early Redemption Date]/[Termination Date]]
34. Foreign Exchange (FX) Rate Linked Interest Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) The relevant base currency (the “Base Currency”) is: [specify currency]

- (ii) The relevant subject a)/[the] *[specify currency]*
 “**Subject Currency**”) [is/are]:
- (iii) Weighting: *[specify weighting as a number or percentage]*
- (iv) Price Source: *[specify details of publication]*
- (v) Disruption Event: Specified Maximum Days of Disruption will be equal to [●]/[five]
 (If no specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
- (vi) Delayed Redemption Occurrence of a Disruption Event: on [Applicable]/[Not applicable]
 [if applicable:
 Principal Protected Termination Amount:
 [Applicable]/[Not applicable]]
- (vii) Relevant Screen Page: *[specify name of screen page]*
- (viii) Interest Valuation Date: *[specify date]*
- (ix) Optional Additional Disruption Events: [(The following Optional Additional Disruption Events apply to the Notes:]
 (Specify each of the following which applies) [Increased Cost of Hedging]
 [[The Trade Date is [●].]
35. Underlying Interest Rate Linked Interest Provisions: [Applicable]/[Not Applicable]
 (If not applicable, delete the remaining sub- paragraphs of this paragraph)
 (If applicable, identify each Underlying Interest Rate_w which is a Multiple Underlying Component Rate)
- (i) Underlying Interest Determination Date(s): *[specify date(s)]*
 (If more than one Underlying Interest Rate is to be determined, include the following language: “**Underlying Interest Rate**1:”)
- (ii) Manner in which the Underlying Interest Rate is to determined: [Screen Rate Determination]/[ISDA Determination]
- (iii) Screen Rate Determination:

- Underlying Reference Rate: *[specify reference rate]*
(Either SONIA, EURIBOR, RUONIA, SOFR or €STR)
 - Relevant Time: *[specify time]*
(which will be 11:00 am, Brussels time, in the case of EURIBOR)
 - Relevant Screen Page: *[specify name of screen page]*
(In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)
- (iv) ISDA Determination:
- Floating Rate Option: *[specify floating rate]*
 - Designated Maturity: *[specify maturity]*
 - Reset Date: *[specify date]*
 - ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- (v) Underlying Margin(s): *[+/-][●] per cent. per annum*
- (vi) Minimum Underlying Reference Rate: *[●] per cent. per annum*
- (vii) Maximum Underlying Reference Rate: *[●] per cent. per annum*
- [●]*
- (If more than one Underlying Interest Rate is to be determined, include the following language: “Underlying Interest Rate₂” and repeat items 35(ii) to (vii).
Repeat for each Underlying Interest Rate.)
36. Credit Linked Notes: [Applicable]/[Not Applicable]

PROVISIONS RELATING TO REDEMPTION

37. Final Redemption Amount: [Calculation Amount x *[●]* per cent.]/[Final Payout]
[As per Credit Linked Conditions and paragraph 48 (*Credit Linked Notes*) below]
38. Final Payout: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub-paragraphs of this paragraph)

(If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub-paragraphs)

[SPS Payouts

(i) Constant Percentage 1

[SPS Fixed Percentage Notes:

[specify percentage]

[SPS Reverse Convertible Notes:

Knock-in Event:

[Applicable]/[Not applicable]

(i) SPS Knock-in Valuation:

[Applicable]/[Not applicable]

[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]

(ii) Knock-in Value:

[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]

(iii) Knock-in Valuation Time

[specify time]

(iv) Weighting:

[Applicable]/[Not applicable]

(v) Knock-in [Range] Level

[specify level as a number or percentage]

(vi) Knock-in Determination Day

[specify time]

(vii) Knock-in Determination Period

[specify time]

(ix) Constant Percentage 1:

[specify percentage]

(x) Constant Percentage 2:

[specify percentage]

(xi) Gearing:

[specify percentage]

(xii) Option:

[Put]/[Put Spread]/[EDS]/[Forward]

(xiii) Strike Percentage:

[specify percentage]

(xiv) Final Redemption Value:

[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]

[SPS Vanilla Products:

Strike Percentage:

[specify percentage]

(i) Floor Percentage:

[specify percentage]

[Vanilla Call Spread Notes:

Constant Percentage 1:

[specify percentage]

(i) Gearing:

[specify percentage]

(ii) Final Redemption Value:

[SPS Coupon Valuation Date]/[SPS Coupon Valuation

	[Vanilla Put Spread Notes:
Constant Percentage 1:	[specify percentage]
(i) Gearing:	[specify percentage]
(ii) Strike Percentage:	[specify percentage]
(iii) Final Redemption Value:	[SPS Coupon Valuation Date]/[SPS Coupon Valuation Period]
	[Vanilla Digital Notes:
Knock-in Event:	[Applicable]/[Not applicable]
(i) SPS Knock-in Valuation:	[Applicable]/[Not applicable]
	[Knock-in Level/Knock-in Range Level: [●]]
	[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(ii) Knock-in Valuation Time:	[specify time]
(iii) Knock-in Determination Day:	[specify date]
(iv) Knock-in Value:	[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
(v) Knock-in Determination Day:	[specify]/[Not applicable]
(vi) Knock-in Determination Period:	[specify]/[Not applicable]
(vii) Constant Percentage 1:	[specify percentage]
(viii) Constant Percentage 2:	[specify percentage]
(ix) Bonus Coupon:	[specify bonus coupon as a number]]
	[[Knock-in / Knock-out] Vanilla Call Notes:
Knock-in Event:	[Applicable]/[Not applicable]
(i) SPS Knock-in Valuation:	[Applicable]/[Not applicable]
	[Knock-in Level/Knock-in Range Level: [●]]
	[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(ii) Knock-in Valuation Time:	[specify time]
(iii) Knock-in Determination Day:	[specify date]
(iv) Knock-in Value:	[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]

- (v) Knock-in Determination Day: [specify date]/[Not applicable]
- (vi) Knock-in Determination Period: [specify dates]/[Not applicable]
- (vii) Constant Percentage 1: [specify percentage]
- (viii) Constant Percentage 2: [specify percentage]
- (ix) Gearing: [specify gearing as a number or percentage]
- Constant Percentage 1: [specify percentage]
- (i) Constant Percentage 2: [specify percentage]
- (ii) Gearing: [specify gearing as a number or percentage]
- (iii) Final Redemption Value: [SPS Coupon Valuation Date]/[SPS Coupon Valuation Period]
- (iv) Knock-out Determination Day: [specify date]
- (v) Knock-out Determination Day: [specify date]
- [Himalaya Notes Type 1:
- Constant Percentage: [specify percentage]
- (i) Gearing: [specify gearing as a number or percentage]
- (ii) M: [SPS Valuation Dates]/[SPS Valuation Periods]
- (iii) Best Lock Value: [specify best lock value as a number]
- (iv) Relevant Basket: [FI Basket 1]/[FI Basket 2]
- (v) Underlying Reference(s): [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked][Insert specific details of Index/Share/Commodity/Fund/ETI/FX Rate/Underlying Interest/Credit Linked (include details such as name, ISIN number and any other relevant unique identifier)]
- (vi) Relevant Basket: [specify details of basket]
- [Himalaya Notes Type 2:
- (i) Underlying Reference [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) Underlying Reference Strike Price: [specify amount]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum

- Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (iii) Underlying Reference Closing Price Value: [Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
- (iv) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- [Himalaya Notes Type 3:
- (i) Underlying Reference [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) Underlying Reference Strike Price: [specify amount]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (iii) Underlying Reference Closing Price Value: [Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
- (iv) Leverage Factor: *[specify amount or percentage]*
- (v) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (vi) Himalaya Condition [greater than]/[greater than or equal to]/[less than]/[less than or equal to]

	[Auto-Callable Products]
	[Autocall Notes:
Final Redemption Condition:	[specify percentage, amount or number]
(i) Constant Percentage 1:	[specify percentage]
(ii) Constant Percentage 2:	[specify percentage]
(iii) Constant Percentage 3:	[specify percentage]
(iv) FR Exit Rate:	[FR Rate]/[FR Athena up Rate]/[FR CSN Rate]
(v) Knock-in Event:	[Applicable]/[Not applicable]
(vi) SPS Knock-in Valuation:	[Applicable]/[Not applicable]
	[Knock-in Level/Knock-in Range Level: [●]]
	[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(vii) Knock-in Valuation Time:	[specify time]
(viii) Knock-in Determination Day:	[specify date]
(ix) Knock-in Value:	[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
(x) Coupon Airbag Percentage:	[specify percentage]
(xi) Gearing:	[specify percentage]
(xii) Option:	[Put]/[Put Spread]/[EDS]/[Forward]
	[Autocall Standard Notes:
FR Barrier Value:	[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
(i) Final Redemption Condition Level:	[specify percentage, amount or number]
(ii) FR Exit Rate:	[FR Rate: [●]]/[FR Athena up Rate]/[FR CSN Rate]
(iii) SPS Knock-in Valuation:	[Applicable]/[Not applicable]
	[Knock-in Level/Knock-in Range Level: [●]]
	[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iv) Knock-in Determination Day:	[specify date]
(v) Knock-in Determination Period:	[specify dates]

- (vi) Knock-in Value *[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]*
- (vii) Coupon Airbag Percentage: *[specify percentage]*
- (viii) Final Redemption Value *[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]*
[divided by [●]]
- (ix) SPS Valuation Date: *[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]*

[Indexation Products]

- FR Barrier Value: *[specify percentage]*
- (i) Strike Percentage: *[specify percentage]*
- (ii) Knock-out Determination Day: *[specify date]*
- (iii) Knock-out Determination Period: *[specify dates]*
- (iv) Constant Percentage 1: *[specify percentage]*
- (v) Bonus Percentage: *[specify percentage]*
- (vi) Up Final Redemption Value: *[specify value as a number]*
- (vii) Down Final Redemption Value: *[specify value as a number]*
- (viii) Cap Percentage: *[specify percentage]*
- (ix) Knock-out Determination Day: *[specify date]*
- (x) Knock-out Determination Period: *[specify dates]*
- (xi) Constant Percentage 1: *[specify percentage]*
- (xii) Final Redemption Value: *[specify value as a number]*
- (xiii) Additional Gearing: *[specify percentage]*
- (xiv) Strike Percentage: *[specify percentage]*
- (xv) Cap Percentage: *[specify percentage]*

[Certi Plus: Twin Win Notes:

Cap:	[Applicable]/[Not applicable]
(i) Knock-out Event:	[Applicable]/[Not applicable]
(ii) SPS Knock-out Valuation:	[Applicable]/[Not applicable] [Knock-out Level/Knock-out Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(iii) Knock-out Valuation Time:	[specify time]
(iv) Knock-out Value:	[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
(v) Constant Percentage 1:	[specify percentage]
(vi) Constant Percentage 2:	[specify percentage]
(vii) Gearing Up:	[specify percentage]
(viii) Gearing Down:	[specify percentage]
(ix) Final Redemption Value:	[specify value as a number]
(x) Strike Percentage:	[specify percentage]
(xi) Floor Percentage:	[specify percentage]
(xii) Cap Percentage:	[specify percentage]
(xiii) Constant Percentage:	[specify percentage]
(xiv) Gearing Up:	[specify percentage]
(xv) Gearing Down:	[specify percentage]
(xvi) Option Up:	[Up Call]/[Up Call Spread]/[Up Forward]/[Up Put Up]/[Put Spread]
(xvii) Option Down:	[Down Put]/[Down Put Spread]/[Down Forward]/[Down Call]/[Down Call Spread]
	[Certi plus: Generic Knock-in Notes:
Knock-in Event:	[Applicable]/[Not applicable]
(i) SPS Knock-in Valuation:	[Applicable]/[Not applicable] [Knock-in Level/Knock-in Range Level: [●]] [greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
(ii) Knock-in Valuation Time:	[specify time]

- (iii) Knock-in Determination Day: [specify date]
- (iv) Knock-in Determination Period: [specify date]
- (v) Knock-in Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (vi) Knock-in Determination Day: [specify date] [Not applicable]
- (vii) Knock-in Determination Period: [specify date] [Not applicable]
- (viii) Gearing Up: [specify percentage]
- (ix) Option Up: [Up Call]/[Up Call Spread]/[Up Forward]/[Up Put]/[Up Put Spread]
- (x) Constant Percentage 1: [specify percentage]
- (xi) Constant Percentage 2: [specify percentage]
- [Certi Plus: Generic Knock-out Securities:
- Knock-in Event: [Applicable]/[Not applicable]
- (i) SPS Knock-out Valuation: [Applicable]/[Not applicable]
[Knock-out Level/Knock-out Range Level: [●]]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Knock-out Valuation Time: [specify time]
- (iii) Knock-in Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (iv) Knock-out Determination Day: [specify date]
- (v) Knock-out Determination Period: [specify dates]
- (vi) Constant Percentage 1: [specify percentage]
- (vii) Constant Percentage 2: [specify percentage]
- (viii) Gearing Up: [specify percentage]
- (ix) Gearing Down: [specify percentage]
- (x) Option Up: [Up Call]/[Up Call Spread]/[Up Forward]/[Up Put]/ [Up Put Spread]
- (xi) Option Down: [Down Put]/[Down Put Spread]/[Down Forward]/[Down Call]/[Down Call Spread]
- [Stellar Notes:

- Global Floor Percentage: *[specify percentage]*
- (xii) k: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked][Insert specific details of Index/Share/Commodity/Fund/ETI/FX Rate (include details such as name, ISIN number and any other relevant unique identifier)]*
- (xiii) K: *[specify number]*
- (xiv) Local Floor Percentage: *[specify percentage]*
- (xv) Cap Percentage: *[specify percentage]*
- (xvi) Final Redemption Value: *[specify value as a number]*
- (xvii) Strike Percentage: *[specify percentage]*

[Vanilla Delta Notes:

- (i) Delta Final Valuation Date: *[Specify date]*
- (ii) Underlying Reference: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]*
- (iii) Closing Price: *[specify price]*
- (iv) Italian Securities Reference Price: *[specify price]*
- (v) Relevant Price: *[specify price]*
- (vi) Fund Share: *[specify details of fund shares]*
- (vii) Settlement Price: *[Strike Date]/[Averaging Date]/[Observation Date]/[Valuation Date]*

[Vanilla Performance Delta Notes:

- (i) Delta Final Valuation Date: *[Specify date]*
- (ii) Delta Initial Valuation Date: *[Specify date]*
- (iii) Underlying Reference: *[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]*
- (iv) Closing Price: *[specify price]*

- (v) Italian Securities Reference Price: *[specify price]*
- (vi) Relevant Price: *[specify price]*
- (vii) Fund Share: *[specify details of fund shares]*
- (viii) Settlement Price: [Strike Date]/[Averaging Date]/[Observation Date]/[Valuation Date]
- [Final Basket Performance Notes]
- (i) Cut-off Date: [•]
- (ii) Final Redemption Leverage Factor: [•]
- (iii) QR Price in respect of the Basket Price: [•]
- (iv) QR Price in respect of the Final Price: [•]
- (v) QR Price in respect of the Initial Price: [•]
- [Final Participation Notes]
- (i) Participation: [•]
- (ii) Weighting: [•]
- (iii) r: [•]
- FI Payouts FI FX Vanilla Notes:
- Knock-in Event: [Applicable]/[Not applicable]
- (i) SPS Knock-in Valuation: [Applicable]/[Not applicable]
[Knock-in Level/Knock-in Range Level: [•]]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Knock-in Valuation Time: *[specify time]*
- (iii) Knock-in Determination Day: *[specify date]*
- (iv) Knock-in Value: *[Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]*
- (v) Knock-in Determination Day: *[specify date]* [Not applicable]
- (vi) Knock-out Determination Period: *[specify dates]* [Not applicable]

- (vii) FI Constant Percentage: [specify percentage]
- (viii) Gearing: [specify percentage]
- (ix) Floor: [specify percentage]
- [FI Digital Floor Notes]
- Knock-in Event: [Applicable]/[Not applicable]
- (i) SPS Knock-in Valuation: [Applicable]/[Not applicable]
[Knock-in Level/Knock-in Range Level: [●]]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Knock-in Valuation Time: [specify time]
- (iii) Knock-in Determination Day: [specify date]
- (iv) Knock-in Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (v) Knock-in Determination Day: [specify date] [Not applicable]
- (vi) Knock-in Determination Period: [specify percentage]
- (vii) FI Constant Percentage: [specify percentage]
- (viii) Gearing: [specify percentage]
- (ix) Floor: [specify percentage]
- [FI Digital Cap Notes]
- Knock-in Event: [Applicable]/[Not applicable]
- (i) SPS Knock-in Valuation: [Applicable]/[Not applicable]
[Knock-in Level/Knock-in Range Level: [●]]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Knock-in Valuation Time: [specify time]
- (iii) Knock-in Determination Day: [specify date]
- (iv) Knock-in Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (v) Knock-in Determination Day: [specify date] [Not applicable]
- (vi) Knock-in Determination Period: [specify dates] [Not applicable]
- (vii) Knock-out Event: [Applicable]/[Not applicable]

- (viii) SPS Knock-out Valuation: [Applicable]/[Not applicable]
[Knock-out Level/Knock-out Range Level: [●]]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ix) Knock-out Valuation Time: [specify time]
- (x) Knock-out Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (xi) Knock-out Determination Day: [specify date]
- (xii) Knock-out Determination Period: [specify date]
- (xiii) FI Constant Percentage 1: [specify percentage]
- (xiv) Digital Floor Percentage 1: [specify percentage]
- (xv) Digital Floor Percentage 2: [specify percentage]
- (xvi) FI Digital Floor Condition: FI Digital Value for the relevant FI Valuation Date is less than]/ [equal]to the FI Digital Floor Level
- (xvii) FI Redemption Valuation Date: [specify date]]
[FI Digital Plus Notes:
- Knock-in Event: [Applicable]/[Not applicable]
- (i) SPS Knock-in Valuation: [Applicable]/[Not applicable]
[Knock-in Level/Knock-in Range Level: [●]]
[greater than]/[greater than or equal to]/[less than]/[less than or equal to]/[within]
- (ii) Knock-in Valuation Time: [specify time]
- (iii) Knock-in Determination Day: [specify date]
- (iv) Knock-in Determination Day: [specify date]
- (v) Knock-in Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (vi) Knock-in Determination Day: [specify date] [Not applicable]
- (vii) Knock-in Determination Period: [specify dates] [Not applicable]
- (viii) Knock-out Event: [Applicable]/[Not applicable]
- (ix) SPS Knock-out Valuation: [Applicable]/[Not applicable]
[Knock-out Level/Knock-out Range Level: [●]]
[greater than]/[greater than or equal to]/[less than]/[less

- than or equal to)/[within]
- (x) Knock-out Valuation Time: [specify time]
- (xi) Knock-out Value: [Insert from Payout Conditions 1.6, 1.7, 1.8 or 1.9]
- (xii) Knock-out Determination Day: [specify date]
- (xiii) Knock-out Determination Period: [specify date]
- (xiv) FI Digital Value: [specify value as a number]
- (xv) FI Valuation Date:: [specify date]

VALUATION METHOD FOR REDEMPTION PAYMENT

39. Payout Conditions: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (If applicable, include sub-paragraphs (i) – (n) of the applicable product and delete the other sub-paragraphs)

[FX Value is applicable:

- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) Underlying Reference FX Strike Level: [specify level as a number or percentage]
- (iii) Strike Date: [specify date]
- (iv) Underlying Reference FX Strike Level: [specify level as a number or percentage]]

[Underlying Reference Closing Price Value is applicable:

- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) Closing Price: [specify price]
- (iii) Italian Securities Reference Price: [specify price]
- (iv) Relevant Price: [specify price]
- (v) Fund Share: [specify details of fund shares]

(vi) Settlement Price: [Strike Date]/[Averaging Date]/[Observation Date]/[Valuation Date]

[Underlying Reference EndDay Closing Price Value applicable:

(i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

(ii) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]

(iii) Index(ices): [*specify specific details of index*]

(iv) Share: [*specify specific details of share*³]

(v) ETI: [*specify specific details of ETI*]

(vi) ETI Interest(s): [*specify specific details of ETI Interests*]

(vii) Commodity: [*specify specific details of commodity*]

(viii) Commodity Index: [*specify specific details of commodity index*]

(ix) Fund Share(s): [*specify specific details of fund shares*]

(x) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]

(xi) Fund Service Provider: [*specify name*]

(xii) Strike Date: [*specify date*]

(xiii) Strike Period: [*specify dates*]

(xiv) Strike Day: [*specify date*]

(xv) Averaging Date: [*specify date*]

(xvi) Settlement Price: [*specify price as a number*]

(xvii) Scheduled Custom Index Business [Scheduled Custom Index Business Day (Single Custom

³ All Shares specified must be traded on a regulated, regularly operating, recognised open market

Day:	Index Basis)/[Scheduled Custom Index Business Day (All Custom Indices Custom Index Basis)]
(xviii) Scheduled Trading Day:	[Scheduled Trading Day (Single Share Basis)]/[Scheduled Trading Day (All Shares Basis)]/[Scheduled Trading Day (Per Share Basis)]/[Scheduled Trading Day (All Shares Basis)]
(xix) Barrier Strike Price Minimum Value:	[Applicable]/[Not applicable]
(xx) Barrier Strike Price Average Value:	[Applicable]/[Not applicable]
(xxi) FX Conversion:	[Applicable]/[Not applicable]
(xxii) Underlying Reference FX Strike Price:	[specify price as a number]
(xxiii) FX Closing Level:	[Applicable]/[Not applicable]
(xxiv) FX Maximum Level:	[Applicable]/[Not applicable]
(xxv) FX Minimum Level:	[Applicable]/[Not applicable]
(xxvi) FX Average Level:	[Applicable]/[Not applicable]
[Underlying Reference Restrike Value applicable:	
Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
(i) SPS Valuation Date:	[SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
(ii) Index(ices):	[specify specific details of index]
(iii) Share:	[specify specific details of share ⁴]
(iv) ETI:	[specify specific details of ETI]
(v) ETI Interest(s):	[specify specific details of ETI Interests]

⁴ All Shares specified must be traded on a regulated, regularly operating, recognised open market

- (vi) Commodity: *[specify specific details of commodity]*
- (vii) Commodity Index: *[specify specific details of commodity index]*
- (viii) Fund Share(s): *[specify specific details of fund shares]*
- (ix) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]
- (x) Fund Service Provider: *[specify name]*
- (xi) Strike Date: *[specify name]*
- (xii) Strike Period: *[specify dates]*
- (xiii) Strike Day: *[specify date]*
- (xiv) Averaging Date: *[specify date]*
- (xv) Settlement Price: *[specify price as a number]*
- (xvi) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
- [Underlying Reference StartDay Closing Price Value applicable:
- Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Index(ices): *[specify specific details of index]*
- (iii) Share: *[specify specific details of share⁵]*
- (iv) ETI: *[specify specific details of ETI]*
- (v) ETI Interest(s): *[specify specific details of ETI Interests]*

⁵ All Shares specified must be traded on a regulated, regularly operating, recognised open market

- (vi) Commodity: *[specify specific details of commodity]*
- (vii) Commodity Index: *[specify specific details of commodity index]*
- (viii) Fund Share(s): *[specify specific details of fund shares]*
- (ix) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]
- (x) Fund Service Provider: *[specify name]*
- (xi) Strike Date: *[specify name]*
- (xii) Strike Period: *[specify dates]*
- (xiii) Strike Date: *[specify date]*
- (xiv) Averaging Date: *[specify date]*
- (xv) Settlement Price: *[specify price as a number]*
- (xvi) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]
- (xvii) nStart days: *[specify dates]*
- [Underlying Reference Value applicable:
- Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS EndDay Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Index(ices): *[specify specific details of index]*
- (iii) Share: *[specify specific details of share]*
- (iv) ETI: *[specify specific details of ETI]*
- (v) ETI Interest(s): *[specify specific details of ETI Interests]*

- (vi) Commodity: *[specify specific details of commodity]*
- (vii) Commodity Index: *[specify specific details of commodity index]*
- (viii) Fund Share(s): *[specify specific details of fund shares]*
- (ix) Fund Business Day: *[Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]*
- (x) Fund Service Provider: *[specify name]*
- (xi) Strike Date: *[specify name]*
- (xii) Strike Period: *[specify dates]*
- (xiii) Strike Date: *[specify date]*
- (xiv) Averaging Date: *[specify date]*
- (xv) Settlement Price: *[specify price as a number]*
- (xvi) Scheduled Custom Index Business Day: *[Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]*

[Underlying Reference Value applicable:

Underlying Reference Strike Price: *[specify amount]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]*

- (i) FX Conversion: *[Applicable]/[Not applicable]*
- (ii) Underlying Reference FX Level: *[specify level as a number or percentage]*
- (iii) Underlying Reference FX Strike Level: *[specify]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]*
- (iv) Strike Period: *[specify dates]*
- (v) Barrier Percentage Strike Price: *[specify percentage]*
- (vi) FX Conversion: *[Applicable]/[Not applicable]*
- (vii) FX Value: *[Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]*

[Basket Value is applicable:

- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Underlying Reference Strike Price: [*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (iv) Strike Date: [*specify date*]
- (v) Strike Day: [*specify date*]
- (vi) Averaging Date Consequences: [Applicable]/[Not applicable]
- (vii) Strike Period: [*specify dates*]
- (viii) Barrier Percentage Strike Price: [*specify percentage*]
- (ix) FX Conversion: [Applicable]/[Not applicable]
- (x) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
- (xi) Underlying Reference Weighting: [*specify number, amount or percentage*]

[Best Value is applicable:

- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Underlying Reference Strike Price: [*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (iv) Strike Price: [*specify price as a number*]
- (v) Strike Date: [*specify date*]
- (vi) Strike Day: [*specify date*]
- (vii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (viii) Strike Period: [*specify dates*]
- (ix) Barrier Percentage Strike Price: [*specify percentage*]
- (x) FX Conversion: [Applicable]/[Not applicable]
- (xi) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]

[Rainbow Value is applicable:

- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Ranked Value: [*specify ranking as a number*]
- (iv) Underlying Reference Weighting: [*specify the number, amount or percentage*]

[Rainbow Value is applicable:

- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Strike Price: [*specify price as a number*]
- (iv) Underlying Reference Strike Price: [*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Date: [*specify date*]
- (vi) Strike Day: [*specify date*]
- (vii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (viii) Strike Period: [*specify dates*]
- (ix) Barrier Percentage Strike Price: [*specify percentage*]
- (x) FX Conversion: [Applicable]/[Not applicable]
- (xi) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]

[Worst Value is applicable:

- (i) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]

- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) Underlying Reference Closing Price Value: [Closing Level]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level]
- (iv) Closing Price: [specify price as a number]/[As per Annex 3 (Additional Terms and Conditions for Share Linked Notes)]
- (v) Index(ices): [specify details of index]/[Not applicable]
- (vi) Scheduled Trading Day: [Scheduled Trading Day (Single Index Basis)]/[Scheduled Trading Day (All Indices Basis)]/[Scheduled Trading Day (Per Index Basis)]/[Not applicable]
- (vii) Share: [*specify specific details of share*]/[Not applicable]
- (viii) ETI: [*specify specific details of ETI*]/[Not applicable]
- (ix) ETI Interest(s): [*specify specific details of ETI interests*]/[Not applicable]
- (x) Commodity: [*specify specific details of commodity*]/[Not applicable]
- (xi) Commodity Index: [*specify specific details of commodity index*]/[Not applicable]
- (xii) Fund Share(s): [*specify specific details of fund shares*]/[Not applicable]
- (xiii) Fund Business Day: [Fund Business Day (Single Fund Share Basis)]/[Fund Business Day (All Fund Shares Basis)]/[Fund Business Day (Per Fund Share Basis)]/[Not applicable]
- (xiv) Fund Service Provider: [*specify name*]/[Not applicable]
- (xv) Strike Date: [*specify date*]
- (xvi) Scheduled Custom Index Business Day: [Scheduled Custom Index Business Day (Single Custom Index Basis)]/[Scheduled Custom Index Business Day (All Custom Indices Basis)]/[Scheduled Custom Index Business Day (Per Custom Index Basis)]/[Not applicable]
- (xvii) Index Sponsor: [*specify details of sponsor*]/[Not applicable]
- (xviii) Underlying Reference Strike Price: [*specify amount*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier

- Strike Price Average Value]
- (xix) FX Conversion: [Applicable]/[Not applicable]
- (xx) Underlying Reference FX Level: [*specify*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]
- (xxi) Underlying Reference FX Strike Level: [*specify*]/[FX Closing Level]/[FX Maximum Level]/[FX Minimum Level]/[FX Average Level]/[Not applicable]
- (xxii) Strike Period: [*specify dates*]/[Not applicable]
- (xxiii) Barrier Percentage Strike Price: [*specify percentage*]/[Not applicable]
- [Greatest Underlying Reference Value is applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iv) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (v) Underlying Reference Strike Price: [*specify value as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price

- Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (vi) Strike Price: [specify price as a number]
- (vii) Strike Date: [specify date]
- (viii) Strike Day: [specify date]
- (ix) Averaging Date Consequences: [Applicable]/[Not applicable]
- (x) Strike Period: [specify dates]
- (xi) Barrier Percentage Strike Price: [specify percentage]
- (xii) FX Conversion: [Applicable]/[Not applicable]
- (xiii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]
- [Greatest Basket Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date: [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

- (iv) Underlying Reference Strike Price: $\frac{[\text{specify value as a number}]/[\text{Strike Price Closing Value}]/[\text{Strike Price Maximum Value}]/[\text{Strike Price Minimum Value}]/[\text{Strike Price Average Value}]/[\text{Barrier Strike Price Closing Value}]/[\text{Barrier Strike Price Maximum Value}]/[\text{Barrier Strike Price Minimum Value}]/[\text{Barrier Strike Price Average Value}]}$
- (v) Strike Price: $[\text{specify price as a number}]$
- (vi) Strike Date: $[\text{specify date}]$
- (vii) Strike Day: $[\text{specify date}]$
- (viii) Averaging Date Consequences: $[\text{Applicable}]/[\text{Not applicable}]$
- (ix) Strike Period: $[\text{specify dates}]$
- (x) Barrier Percentage Strike Price: $[\text{specify percentage}]$
- (xi) FX Conversion: $[\text{Applicable}]/[\text{Not applicable}]$
- (xii) FX Value: $[\text{Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level}]/[\text{Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level}]$
- (xiii) Underlying Reference Weighting: $[\text{specify number, amount or percentage}]$
- [Greatest Best Value is applicable:
- (i) SPS Valuation Period: $[\text{SPS ER Valuation Period}]/[\text{SPS Coupon Valuation Period}]/[\text{SPS FR Barrier Valuation Period}]/[\text{SPS FR Valuation Period}]/[\text{SPS Redemption Valuation Period}]/[\text{SPS Call Valuation Period}]/[\text{SPS Put Valuation Period}]/[\text{Automatic Early Redemption Valuation Period}]/[\text{Automatic Early Expiration Valuation Period}]/[\text{Knock-in Determination Period}]/[\text{Knockout Determination Period}]/[\text{SPS ACS Valuation Period}]/[\text{SPS APS Valuation Period}]$
- (ii) SPS Valuation Date(s): $[\text{SPS Coupon Valuation Date}]/[\text{SPS Redemption Valuation Date}]/[\text{SPS ER Valuation Date}]/[\text{SPS FR Valuation Date}]/[\text{SPS FR Barrier Valuation Date}]/[\text{Knock-in Determination Day}]/[\text{Knock-out Determination Day}]/[\text{Automatic Early Redemption Valuation Date}]/[\text{SPS End Day Valuation Date}]/[\text{SPS StartDay Valuation Date}]/[\text{SPS Call Valuation Date}]/[\text{SPS Put Valuation Date}]/[\text{SPS ACS Valuation Date}]/[\text{Strike Day}]/[\text{SPS APS Valuation Date}]/[\text{Strike Date}]$
- (iii) Underlying Reference: $[\text{Index Linked}]/[\text{Share Linked}]/[\text{Commodity Linked}]/[\text{Fund Linked}]/[\text{Credit Linked}]/[\text{ETI Linked}]/[\text{FX Rate Linked}]/[\text{Underlying Interest Rate}]$

- Linked]
- (iv) Underlying Reference Strike Price: [*specify*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [*specify price as a number*]
- (vi) Strike Date: [*specify date*]
- (vii) Strike Day: [*specify date*]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [*specify dates*]
- (x) Barrier Percentage Strike Price: [*specify percentage*]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]
- [Greatest Rainbow Value:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate

- Linked]
- (iv) Underlying Reference Strike Price: $\frac{[\text{specify price as a number}]/[\text{Strike Price Closing Value}]/[\text{Strike Price Maximum Value}]/[\text{Strike Price Minimum Value}]/[\text{Strike Price Average Value}]/[\text{Barrier Strike Price Closing Value}]/[\text{Barrier Strike Price Maximum Value}]/[\text{Barrier Strike Price Minimum Value}]/[\text{Barrier Strike Price Average Value}]}$
- (v) Strike Price: $[\text{specify price as a number}]$
- (vi) Strike Date: $[\text{specify date}]$
- (vii) Strike Day: $[\text{specify date}]$
- (viii) Averaging Date Consequences: $[\text{Applicable}]/[\text{Not applicable}]$
- (ix) Strike Period: $[\text{specify dates}]$
- (x) Barrier Percentage Strike Price: $[\text{specify percentage}]$
- (xi) FX Conversion: $[\text{Applicable}]/[\text{Not applicable}]$
- (xii) FX Value: $[\text{Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level}]/[\text{Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level}]$
- (xiii) Underlying Reference Weighting: $[\text{specify number, amount or percentage}]$
- [Greatest Worst Value applicable:
- (i) SPS Valuation Period: $[\text{SPS ER Valuation Period}]/[\text{SPS Coupon Valuation Period}]/[\text{SPS FR Barrier Valuation Period}]/[\text{SPS FR Valuation Period}]/[\text{SPS Redemption Valuation Period}]/[\text{SPS Call Valuation Period}]/[\text{SPS Put Valuation Period}]/[\text{Automatic Early Redemption Valuation Period}]/[\text{Automatic Early Expiration Valuation Period}]/[\text{Knock-in Determination Period}]/[\text{Knockout Determination Period}]/[\text{SPS ACS Valuation Period}]/[\text{SPS APS Valuation Period}]$
- (ii) SPS Valuation Date(s): $[\text{SPS Coupon Valuation Date}]/[\text{SPS Redemption Valuation Date}]/[\text{SPS ER Valuation Date}]/[\text{SPS FR Valuation Date}]/[\text{SPS FR Barrier Valuation Date}]/[\text{Knock-in Determination Day}]/[\text{Knock-out Determination Day}]/[\text{Automatic Early Redemption Valuation Date}]/[\text{SPS End Day Valuation Date}]/[\text{SPS StartDay Valuation Date}]/[\text{SPS Call Valuation Date}]/[\text{SPS Put Valuation Date}]/[\text{SPS ACS Valuation Date}]/[\text{Strike Day}]/[\text{SPS APS Valuation Date}]/[\text{Strike Date}]$
- (iii) Underlying Reference: $[\text{Index Linked}]/[\text{Share Linked}]/[\text{Commodity Linked}]/[\text{Fund Linked}]/[\text{Credit Linked}]/[\text{ETI}]$

- Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [*specify price as a number*]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [*specify price as a number*]
- (vi) Strike Date: [*specify date*]
- (vii) Strike Day: [*specify date*]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [*specify dates*]
- (x) Barrier Percentage Strike Price: [*specify percentage*]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]/[Underlying Reference FX Hedged Value for such day divided by Underlying Reference FX Strike Level]]
- [Lowest Underlying Reference Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation

- Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iv) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [specify price as a number]
- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify price as a number]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Lowest Basket Value is applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

- (iv) Underlying Reference Strike Price: $\frac{[\text{specify price as a number}]/[\text{Strike Price Closing Value}]/[\text{Strike Price Maximum Value}]/[\text{Strike Price Minimum Value}]/[\text{Strike Price Average Value}]/[\text{Barrier Strike Price Closing Value}]/[\text{Barrier Strike Price Maximum Value}]/[\text{Barrier Strike Price Minimum Value}]/[\text{Barrier Strike Price Average Value}]}{}$
- (v) Strike Price: $[\text{specify price as a number}]$
- (vi) Strike Date: $[\text{specify date}]$
- (vii) Strike Day: $[\text{specify date}]$
- (viii) Averaging Date [Applicable]/[Not applicable]
Consequences:
- (ix) Strike Period: $[\text{specify dates}]$
- (x) Barrier Percentage Strike Price: $[\text{specify price as a number}]$
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: $[\text{Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level}]$
- [Lowest Best Value applicable:
- (i) SPS Valuation Period: $[\text{SPS ER Valuation Period}]/[\text{SPS Coupon Valuation Period}]/[\text{SPS FR Barrier Valuation Period}]/[\text{SPS FR Valuation Period}]/[\text{SPS Redemption Valuation Period}]/[\text{SPS Call Valuation Period}]/[\text{SPS Put Valuation Period}]/[\text{Automatic Early Redemption Valuation Period}]/[\text{Automatic Early Expiration Valuation Period}]/[\text{Knock-in Determination Period}]/[\text{Knockout Determination Period}]/[\text{SPS ACS Valuation Period}]/[\text{SPS APS Valuation Period}]$
- (ii) SPS Valuation Date(s): $[\text{SPS Coupon Valuation Date}]/[\text{SPS Redemption Valuation Date}]/[\text{SPS ER Valuation Date}]/[\text{SPS FR Valuation Date}]/[\text{SPS FR Barrier Valuation Date}]/[\text{Knock-in Determination Day}]/[\text{Knock-out Determination Day}]/[\text{Automatic Early Redemption Valuation Date}]/[\text{SPS End Day Valuation Date}]/[\text{SPS StartDay Valuation Date}]/[\text{SPS Call Valuation Date}]/[\text{SPS Put Valuation Date}]/[\text{SPS ACS Valuation Date}]/[\text{Strike Day}]/[\text{SPS APS Valuation Date}]/[\text{Strike Date}]$
- (iii) Underlying Reference: $[\text{Index Linked}]/[\text{Share Linked}]/[\text{Commodity Linked}]/[\text{Fund Linked}]/[\text{Credit Linked}]/[\text{ETI Linked}]/[\text{FX Rate Linked}]/[\text{Underlying Interest Rate Linked}]$
- (iv) Underlying Reference Strike Price: $[\text{specify price as a number}]/[\text{Strike Price Closing Value}]$

- Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: *[specify price as a number]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Consequences: Date [Applicable]/[Not applicable]
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price: *[specify price as a number]*
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Lowest Rainbow Value:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: *[specify price as a number]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier

- Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [specify price]
- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Consequences: Date [Applicable]/[Not applicable]
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify price as a number]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- (xiii) Underlying Reference Weighting: [specify weighting as a number or percentage]
- [Lowest Worst Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier

- Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [specify price as a number]
- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Consequences: Date [Applicable]/[Not applicable]
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify price as a number]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Average Underlying Reference Value:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum

- Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: *[specify price as a number]*
- (vi) Strike Date: *[specify date]*
- (vii) Strike Day: *[specify date]*
- (viii) Averaging Date Consequences: [Applicable]/[Not applicable]
- (ix) Strike Period: *[specify dates]*
- (x) Barrier Percentage Strike Price: *[specify price as a number]*
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Average Basket Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Weighting: *[specify number, amount or percentage specified]*
- (v) Underlying Reference Strike Price: *[specify price as a number]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum

- Value]/[Barrier Strike Price Average Value]
- (vi) Strike Price: *[specify price as a number]*
- (vii) Strike Date: *[specify date]*
- (viii) Strike Day: *[specify date]*
- (ix) Averaging Date Consequences: [Applicable]/[Not applicable]
- (x) Strike Period: *[specify dates]*
- (xi) Barrier Percentage Strike Price: *[specify price as a number]*
- (xii) FX Conversion: [Applicable]/[Not applicable]
- (xiii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
- [Average Best Value applicable:
- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: *[specify price as a number]*/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]

- (v) Strike Price: [specify price as a number]
- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Date [Applicable]/[Not applicable]
Consequences:
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify price as a number]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Average Rainbow Value applicable:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Weighting: [specify number, amount or percentage specified]
- (v) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]

- (vi) Strike Price: [specify price as a number]
- (vii) Strike Date: [specify date]
- (viii) Strike Day: [specify date]
- (ix) Averaging Date Consequences: [Applicable]/[Not applicable]
- (x) Strike Period: [specify dates]
- (xi) Barrier Percentage Strike Price: [specify price as a number]
- (xii) FX Conversion: [Applicable]/[Not applicable]
- (xiii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]

[Average Worst Value applicable:

- (i) SPS Valuation Period: [SPS ER Valuation Period]/[SPS Coupon Valuation Period]/[SPS FR Barrier Valuation Period]/[SPS FR Valuation Period]/[SPS Redemption Valuation Period]/[SPS Call Valuation Period]/[SPS Put Valuation Period]/[Automatic Early Redemption Valuation Period]/[Automatic Early Expiration Valuation Period]/[Knock-in Determination Period]/[Knockout Determination Period]/[SPS ACS Valuation Period]/[SPS APS Valuation Period]
- (ii) SPS Valuation Date(s): [SPS Coupon Valuation Date]/[SPS Redemption Valuation Date]/[SPS ER Valuation Date]/[SPS FR Valuation Date]/[SPS FR Barrier Valuation Date]/[Knock-in Determination Day]/[Knock-out Determination Day]/[Automatic Early Redemption Valuation Date]/[SPS End Day Valuation Date]/[SPS StartDay Valuation Date]/[SPS Call Valuation Date]/[SPS Put Valuation Date]/[SPS ACS Valuation Date]/[Strike Day]/[SPS APS Valuation Date]/[Strike Date]
- (iii) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (iv) Underlying Reference Strike Price: [specify price as a number]/[Strike Price Closing Value]/[Strike Price Maximum Value]/[Strike Price Minimum Value]/[Strike Price Average Value]/[Barrier Strike Price Closing Value]/[Barrier Strike Price Maximum Value]/[Barrier Strike Price Minimum Value]/[Barrier Strike Price Average Value]
- (v) Strike Price: [specify price as a number]

- (vi) Strike Date: [specify date]
- (vii) Strike Day: [specify date]
- (viii) Averaging Consequences: Date [Applicable]/[Not applicable]
- (ix) Strike Period: [specify dates]
- (x) Barrier Percentage Strike Price: [specify price as a number]
- (xi) FX Conversion: [Applicable]/[Not applicable]
- (xii) FX Value: [Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level]
40. Automatic Early Redemption: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Automatic Early Redemption Event: [Target Automatic Early Redemption] [FI Underlying Automatic Early Redemption] [FI Coupon Automatic Early Redemption] [Standard Automatic Early Redemption[- Automatic Early Redemption Event 1]]: “greater than”/“greater than or equal to”/“less than”/“less than or equal to”][Standard Automatic Early Redemption - Automatic Early Redemption Event 2 Applicable: “greater than”/“greater than or equal to”/“less than”/“less than or equal to”] [Automatic Early Redemption Event 1 [and]/[or] Automatic Early Redemption Event 2]
- (ii) Automatic Early Redemption Valuation Time: [specify time]
- (iii) Automatic Early Redemption Payout: [SPS Automatic Early Redemption Payout 1: AER Redemption Percentage: [specify percentage] AER Exit Rate: [AER Rate]/[AER Athena up Rate]/[AER CSN Rate]
- [Target Automatic Early Redemption:
- [Automatic Early Redemption Percentage or Target Coupon Percentage] less Paid Coupon/[Final Coupon Rate x the Final Day Count Fraction]/[Min (Final Coupon Rate x Min ([Final Day Count Fraction]/[Automatic Early Redemption Percentage]/[Target Coupon Percentage] - Paid Coupon)]/ Max (Final Coupon Rate x [Final Day Count Fraction]/[Automatic Early Redemption Percentage]/[Target Coupon Percentage] - Paid Coupon)];
- [FI Underlying Automatic Early Redemption] [Accrual to Automatic Early Redemption:
- [Applicable]/[Not applicable]

- [equal to or greater than the Automatic Early Redemption Percentage Down]/[less than or equal to the Automatic Early Redemption Percentage Up]
- [FI Coupon Automatic Early Redemption: Rate of Interest x Day Count Fraction]
- Current Interest Period is [equal to]/[greater than the Automatic Early Redemption Percentage];
- [SPS Automatic Early Redemption Payout 2]
- [Acceleration Event: Applicable: [greater than]/[greater than or equal to]/[less than]/[less than or equal to]]/Not Applicable]
- [Illiquidity Event: Applicable/Not Applicable]
- (iv) Automatic Early Redemption Date(s): *[specify dates]*
- (v) [(A)] Automatic Early Redemption [Price] [Level] [1]: *[specify price]*
- [B] Automatic Early Redemption *[specify price]*
- [Price][Level] 2:
- (vi) Automatic Early Redemption Percentage: [[●] per cent.][Not applicable]
- (vii) Automatic Early Redemption Percentage Up: [[●] per cent.][Not applicable]
- (viii) Automatic Early Redemption Percentage Down: [[●] per cent.][Not applicable]
- (ix) AER Rate: *[specify rate as a number]*
- (x) AER Exit Rate: [Not applicable]
- (xi) Automatic Early Redemption Valuation Date(s)/Period(s): *[specify date(s)/period]*
- [AER 1 Redemption Valuation [Date(s)/Period(s)]: *[specify date(s)/period]*
- [AER 2 Redemption Valuation [Date(s)/Period(s)]: *[specify date(s)/period]*
- [For Fixed Income payouts, consider whether this is the interest determination date (i.e. 2 business days prior to the Automatic Early Redemption Date)]
- (xii) Observation Price Source: *[specify details of source]*/[Not applicable]
- (xiii) Underlying Reference Level: [Official level]/[Official close]/[last price]/[Bid

		price]/[Asked price]/Standard Underlying Reference Level]/[Not applicable]
(xiv)	SPS AER Valuation:	[Applicable]/[Not applicable]:
(xv)	AER Event 1 Underlyings:	[See item [●] below]/[Not applicable]
(xvi)	AER Event 2 Underlyings:	[See item [●] below]/[Not applicable]
(xvii)	AER Event 1 Basket:	[Applicable]/[Not applicable]
(xviii)	AER Event 2 Basket:	[Applicable]/[Not applicable]
(xix)	Cut-off Date:	[●]/[Not applicable]
(xx)	Early Redemption Leverage Factor:	[●]/[Not applicable]
(xxi)	QR Price in respect of the Basket Price:	[●]/[Not applicable]
(xxii)	QR Price in respect of the Final Price:	[●]/[Not applicable] Related Disposal Period: [Applicable/Not Applicable]
(xxiii)	QR Price in respect of the Initial Price:	[●]/[Not applicable]
41.	Issuer Call Option:	[Applicable]/[Not Applicable] (If not applicable, delete the remaining sub- paragraphs of this paragraph)
(i)	Optional Redemption Date(s):	[specify dates]
(ii)	Notice Period:	[●]
(iii)	Optional Redemption Valuation Date(s):	[specify dates]
(iv)	Optional Redemption Amount(s):	[Calculation Amount x [●] percent] [SPS Call Payout] [Maximum SPS Call Payout: [●]]/[Minimum SPS Call Payout: [●]] ⁶ [Delta Call Payout]
(i)	Underlying Reference:	[Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]

⁶ Delete maximum SPS Call Payout and/or Minimum SPS Call Payout if not applicable

- (ii) Closing Price: *[specify price]*
- (iii) Italian Securities Reference Price: *[specify price]*
- (iv) Relevant Price: *[specify price]*
- (v) Fund Share: *[specify details of fund shares]*
- (vi) Settlement Price: [Strike Date]/[Averaging Date]/[Observation Date]/[Valuation Date]
- (vi) Maximum SPS Call Payout: [•] / [Not Applicable]
- (vi) Minimum SPS Call Payout: [•] / [Not Applicable]
- [Delta Performance Call Payout]
- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) Closing Price: *[specify price]*
- (iii) Italian Securities Reference Price: *[specify price]*
- (iv) Relevant Price: *[specify price]*
- (v) Fund Share: *[specify details of fund shares]*
- (vi) Settlement Price: [Strike Date]/[Averaging Date]/[Observation Date]/[Valuation Date]
- (vii) Maximum SPS Call Payout: [•] / [Not Applicable]
- (viii) Minimum SPS Call Payout: [•] / [Not Applicable]
- (ix) Delta Call Initial Valuation Date: [•]
- [Participation Call Payout]
- (i) Underlying Reference: [Index Linked]/[Share Linked]/[Commodity Linked]/[Fund Linked]/[Credit Linked]/[ETI Linked]/[FX Rate Linked]/[Underlying Interest Rate Linked]
- (ii) Participation [•]
- (iii) Weighting [•]
- (iv) r: [•]
- (v) If redeemable in part:

- (a) Minimum Redemption Amount: [•]
- (b) Maximum Redemption Amount: [•]
42. Put Option: [Applicable]/[Not Applicable]
- (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Valuation Date(s): [•]
- (iii) Optional Redemption Amount(s): [Calculation Amount x [•] percent]
- [SPS Put Payout]
- [Maximum SPS Put Payout]/[Minimum SPS Put Payout]
43. Aggregation: [Applicable]/[Not Applicable]
44. Index Linked Redemption Amount: [Applicable]/[Not Applicable]
- (i) Index/Basket of Indices: [•]
- (iv) Index Currency: [•]
- (v) Screen Page: [*specify details of screen page*]
- (vi) Specified Maximum Days of Disruption: [*specify*]/[eight (8) Scheduled Trading Days]
- (vii) Strike Date: [*specify date*]
- (viii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [•].]
- [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
- [Modified Postponement]
- (Only applicable if Modified Postponement is applicable as an Averaging election)
- [Specified Maximum Days of Disruption will be equal [•] to: [•]/[eight]]
- (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (ix) Redemption Valuation Date: [*specify date*]

- (x) Observation Date(s): [The Observation Date(s) is/are [●]]/[Not applicable] [In the event that an Observation Date is a Disrupted Date / [Omission / Postponement / Modified Postponement] [the provisions of Annex 2] will apply.]
- (xi) Observation Period: [*specify dates*]/[Not applicable]
- (xii) Exchange Business Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]
(standard election is All Indices Basis)
- (xiii) Scheduled Trading Day: [(All Indices Basis)/(Per Index Basis)/(Single Index Basis)]
(must match election made for Exchange Business Day)
- (xiv) Exchange(s) and Index Sponsor: (a) the relevant Exchange[s] [is/are] [●]; and
(b) the relevant Index Sponsor is [●].
- (xv) Related Exchange: [*specify exchange(s)*]/[All Exchanges]
- (xvi) Weighting: [Not applicable]/[The Weighting to be applied to each item comprising the Basket of Indices to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Index Linked Notes] (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Indices)
- (xvii) Valuation Time: [Scheduled Closing Time]/[Any time [on the relevant Settlement Price Date] / [during the Observation Period.] [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be the Scheduled Closing Time) (N.B. Only applicable to Indices other than Custom Indices)

[●] being the time specified on the Valuation Date or an Averaging Date or Observation Date as the case may be, for the calculation of the Settlement Price.] (N.B. If no time specified, the Valuation Time will be as per the Conditions) (N.B. Only applicable to Custom Indices)
- (xviii) Index Correction Period: [*specify period*]/[one Settlement Cycle]
- (xix) Optional Disruption Events: Additional (a) [The following Optional Additional Disruption Events apply to the Notes:]
(Specify each of the following which applies)
[Increased Cost of Hedging]
[Increased Cost of Stock Borrow]

- [Loss of Stock Borrow]
- (xx) Trade Date: *[specify date]*
- (a) [[The Maximum Stock Loan Rate in respect of
[specify in relation to each relevant security] is
[●].]
(A/R [●] is applicable)]
- (b) [[The Initial Stock Loan rate in respect of [specify
in relation to each relevant security] is [●].]
(N.B. only applicable if Increased Cost of Stock
Borrow is applicable)]
- (c) Delayed Redemption on the Occurrence of
Additional Disruption Event and/or Optional
Additional Disruption Event: [Applicable]/[Not
applicable]
[if applicable:
Principal Protected Termination Amount:
[Applicable/Not applicable]]
- (xxi) Market Disruption: Specified Maximum Days of Disruption will be equal to
[●]/[eight]:
(If no Specific Maximum Days of Disruption are stated,
Specified Maximum Days of Disruption will be equal to
eight)
- (xxii) Delayed Redemption on the Occurrence of Index Adjustment Event: [Applicable]/[Not applicable] [if applicable: Principal
Protected Termination Amount: [Applicable]/[Not
applicable]
45. Share Linked Redemption Amount: [Applicable]/[Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of
this paragraph)
- (i) Share(s)/Share [●]
Company/Basket [GDR]/[ADR applicable]
Company/[GDR/ADR]: [[GDR]/[ADR] applicable: [Insert [GDR]/[ADR]]⁷
- (ii) Relative Performance Basket: [Applicable]/[Not applicable]
- (iii) Share Currency: *[specify currency]*
[●]
- (iv) ISIN of Share(s): *[specify ISIN]*

⁷ Specify each GDR or ADR (if any). In the case of Share Linked Notes relating to a GDR/ADR, complete Share Linked Final Terms as applicable for GDR/ADR reference asset(s).

- (v) Screen Page/Exchange Code: *[specify screen page/exchange code]*
- (vi) Strike Date: *[specify date]*
- (vii) Averaging: Averaging [applies/does not apply] to the Notes. [The Averaging Dates are [●].]
 [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
 [Modified Postponement]
 (Only applicable if Modified Postponement is applicable as an Averaging election)
 [Specified Maximum Days of Disruption will be equal [●] to: [●]/[eight]]
 (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (viii) Redemption Valuation Date: *[specify date]*
- (ix) Observation Date(s): [The Observation Date(s) is/are [●]/Not applicable].
 [In the event that an Observation Date is a Disrupted Date/[Omission/Postponement/Modified Postponement] will apply.]
- (x) Observation Period: *[specify dates]*/[Not applicable]
- (x) Exchange Business Day: [(All Shares Basis)/(Per Share Basis)/(Single Share Basis)] (standard election is All Shares Basis)
- (xi) Scheduled Trading Day: [(All Shares Basis)/(Per Share Basis)/(Single Share [●] Basis)]
 (must match election made for Exchange Business Day)
- (xii) Exchange(s): The relevant Exchange[s] [is/are] [●].
- (xiii) Related Exchange(s): *[specify exchange(s)]*/[All Exchanges]
- (xiv) Weighting: [Not applicable]/[The Weighting to be applied to each item comprising the Basket of Shares to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of Share Linked Notes]/*[specify weighting as a number or percentage]*. (N.B. Only applicable in relation to Cash Settled Notes relating to a Basket of Shares)
- (xv) Valuation Time: [Scheduled Closing Time/Any time [on the relevant

- Settlement Price Date]/[during the Observation Period.]
 [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
- (xvi) Share Correction Period: [specify dates]/[one Settlement Cycle]
- (xvii) Optional Disruption Events: Additional (a) [The following Optional Additional Disruption Events apply to the Notes:]
- (Specify each of the following which applies)
- [Increased Cost of Hedging]
- [Increased Cost of Stock Borrow]
- [Insolvency Filing] [Loss of Stock Borrow]
- [Stop-Loss Event]
- [Stop-Loss Event Percentage: [5] per cent.]
- Trade Date [●]
- (a) [[The Maximum Stock Loan Rate in respect of [specify in relation to each relevant Share] is [●].]
- (N.B. Only applicable if Loss of Stock Borrow is applicable)]
- (b) [[The Initial Stock Loan rate in respect of [specify in relation to each relevant Share] is [●].]
- (N.B. Only applicable if Increased Cost of Stock Borrow is applicable)]
- (c) Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event: [Applicable]/[Not applicable]
- [if applicable:
- Principal Protected Termination Amount: [Applicable]/[Not applicable]]
- (xviii) Market Disruption: Specified Maximum Days of Disruption will be equal to [●]/[eight]
- (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to

- eight)
- (xix) Tender Offer: [Applicable]/[Not applicable]
- (xx) Delayed Redemption on the Occurrence of an Extraordinary Event: [Applicable]/[Not applicable]
Principal Protected Termination Amount: [Applicable]/[Not applicable]
- (xxi) Listing Change: [Applicable]/[Not applicable]
[●]
- (xxii) Listing Suspension: [Applicable]/[Not applicable]
- (xxiii) Illiquidity: [Applicable]/[Not applicable]
46. Commodity Linked Redemption Amount: [Applicable]/[Not Applicable]

(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Commodity / Commodities / Commodity Index / Commodity Indices: [●]
[The Sponsor[s] of the Commodity Index/Indices is/are [●]]
- (ii) Pricing Date(s): [●]
- (iii) Initial Pricing Date: [specify date]
- (iv) Final Pricing Date: [specify date]
- (v) Commodity Reference Price: [●]
The Price Source is/are: [●]
- (vi) Delivery Date: [●]/ [Not applicable]
[●]
- (vii) Nearby Month: [●]/ [Not applicable]
- (viii) Specified Price: [●]/ [Not applicable]
- (ix) Exchange(s): the relevant Exchange[s] [is/are] [●] / [Not [●] Applicable]
- (x) Specified Maximum Days of Disruption: [●]/[five]

(If no Specified Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to five)
- (xi) Disruption Fallback(s): [As per Commodity Linked Condition 8]/[Not

		applicable]
		[●]
(xii)	OptionalAdditional Disruption Events	[(The following Optional Additional Disruption Events apply to the Notes:] [Change in Law]/[Hedging Disruption] [The Trade Date is [●].)]
(xiii)	Weighting:	The Weighting to be applied to each item comprising the Commodity Basket is [●]
47.	Fund Linked Redemption Amount:	[Applicable]/[Not Applicable]
(i)	Fund:	[●] [The [●] Fund is a Mutual Fund] [The [●] Fund is a Hedge Fund] [The [●] Fund is a Private Equity Fund]
(ii)	Fund Share(s):	[●]
(iii)	Fund Business Day:	[All Fund Share Basis]/[Per Fund Share Basis]/[Single Fund Share Basis]
(iv)	Fund Service Provider:	[●]
(v)	Calculation Date(s):	[●]/[each day which is a Fund Business Day]
(vi)	Initial Calculation Date:	[●]/[Not applicable]
(vii)	Final Calculation Date:	[●]/[Not applicable]
(viii)	Redemption Valuation Date:	[specify date]
(ix)	Fund Service Provider:	[specify details]
(x)	Hedging Date:	[●]/[Not applicable]
(xi)	AUM Level:	[specify level as a number or percentage]/[Not applicable]
(xii)	NAV Trigger Percentage:	[●]/[with respect to a Mutual Fund 50 per cent.]/[with respect to a Hedge Fund 50 per cent.]
(xiii)	NAV Trigger Period:	[●]
(xiv)	Number of NAV Publication Days:	[●]
(xv)	Basket Trigger Level:	[●]/[50 per cent.]

- (xvi) Termination Amounts: [Principal Protected Termination Amount]/ [Non-Principal Protected Termination Amount]/ *[specify]*
- (xvii) Simple Interest Spread: *[specify spread as a number or percentage]*/[minus 0.125 per cent.]
- (xviii) Termination Date: *[specify date]*
- (xix) Weighting: The Weighting to be applied to each Fund Share comprises the Fund Basket is [●]
- (xx) Protected Amount: *[specify amount]*
- (xxi) Delayed Redemption on the Occurrence of an Extraordinary Fund Event: [Applicable]/[Not applicable]
- (xxii) [Delayed Payment Cut-Off Date: *[specify date]*]
48. Credit Linked Notes: [Applicable/Not Applicable] (if not applicable, delete the remaining sub-paragraphs of this this paragraph)
- (i) Type of Credit Linked Notes [Single Reference Entity CLN]
[Nth-to-Default CLN]
N: [●]
[Basket CLN]
- (ii) Substitution: [Applicable] [Not Applicable] [“Reference Obligation Only Trade” is Applicable]
- (iii) Transaction Type: [Applicable] [Not applicable]
- (iv) Trade Date: [●]
- (v) Scheduled Maturity Date: [●]
- (vi) Maturity Payment Deferral: [Not Applicable] [Applicable] [[●]Business Days following the Scheduled Maturity Date (*specify number between 2 and 5 Business Days*)]
- (vii) Calculation Agent responsible for making calculation and determinations pursuant to Annex 6 (Additional Terms and Conditions for Credit Linked Notes): [●]
- (viii) Reference Entity(ies): [●]
- (ix) Reference Entity Notional Amount: [●]/[In respect of each Reference Entity, an amount in the Specified Currency equal to the Aggregate Nominal Amount of the Notes]/[In respect of each Reference

Entity, an amount in the Specified Currency equal to *[insert fraction]* of the Aggregate Nominal Amount of the Notes]

(x) Reference Obligation(s): [The below Reference Obligation[s] in respect of the Reference Entity[ies]]/[Standard Reference Obligation is applicable. The Seniority Level is [Senior Level / Subordinated Level]]

[Any one or more Valuation Obligations]

[List first Reference Entity if more than one]

[Primary Obligor: [●]]

Guarantor: [●]/[Not applicable]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

If more than one Reference Entity, repeat the above for each Reference Entity]

(xi) Valuation Obligation: Include Non-Affected Reference Entities [Applicable] [Not Applicable]

(xii) All Guarantees: [Applicable] [Not Applicable]

(xiii) [Credit Events: The following Credit Event[s] shall apply to this Transaction:

[[Bankruptcy]

[Modified Russia Definition: [Applicable]]

[[Failure to Pay]

[Modified Definition [Applicable]

[Grace Period Extension Applicable]

[Grace Period:]

Payment Requirement: []]

[Obligation Default]

[The Obligation Default shall also mean any restrictions imposed and/or applied by a Reference Entity with

regards to an amount of cash which can be withdrawn from deposit accounts with such Reference Entity (regardless of whether such restrictions are temporary or permanent)]

[Default Requirement: [●]]

[Obligation Acceleration]

[Default Requirement: [●]]

[Repudiation/Moratorium]

[Restructuring]

[Default Requirement: [●]]

[Mod R: [Applicable]]

[Mod Mod R: [Applicable]]

[[Multiple Holder Obligation:] [Not Applicable]]

[Governmental Intervention]

[Modified Definition: [Applicable]]

[Default Requirement: [●]]

[Additional Credit Event:] [Illegality]]⁸

(xiv) [Obligation(s):

Obligation Category (*select only one*)

[Payment]

[Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

Obligation Characteristics (*Select all that apply*):

[Not Subordinated]

[Specified Currency]

⁸ Do not include if already covered by the applicable Transaction Type in the Physical Settlement Matrix

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means: []]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Excluded Obligations]]²¹

(xv) Settlement Method:

[Auction Settlement]/[Physical Settlement]/[Cash Settlement]

[Include below if Cash Settlement applies]

Weighted Average Final Price [Applicable]/[Not applicable]

Final Price [as per Credit Linked Condition 10][●%]

(xii) Fallback Settlement Method:

[Cash Settlement]/[Physical Settlement]/[Not applicable]

(xvi) [Deliverable Obligation(s):

Deliverable Obligation Category (*select only one*):

[Payment]

[Borrowed Money]

[Reference Obligation Only]

[Bond]

[Loan]

[Bond or Loan]

Deliverable Obligation Characteristics: (*select all that apply*)

[Not Subordinated]

[Specified Currency]

[Not Sovereign Lender]

[Not Domestic Currency]

[Domestic Currency means []]

[Not Domestic Law]

[Listed]

[Not Domestic Issuance]

[Assignable Loan]

		[Consent Required Loan]
		[Direct Loan Participation]
		[Qualifying Participation Seller: [●]]
		[Transferable]
		[Maximum Maturity]
		[Accelerated or Matured] ⁹
(xvii)	Excluded Deliverable Obligations ²²	[Applicable] [Not Applicable]
(xviii)	Partial Cash Settlement of Consent Required Loans Applicable ²² :	[Applicable] [Not Applicable]
	Partial Cash Settlement of Assignable Loans Applicable ²² Do not include if already covered by the applicable Transaction Type in the Physical Settlement	[Applicable] [Not Applicable]
(xix)	Matrix:	
(xii)	Quotation:	[Include Accrued Interest / Exclude Accrued Interest]
(xx)	Settlement Deferral:	[●]/[Not applicable]
(xxi)	Cut-off Date:	[●]/[Not applicable]
(xxii)	Settlement Currency	[Specify]
(xxiii)	Merger Event:	[Credit Linked Condition 2.3 [Applicable]/[Not applicable] (If applicable): [Merger Event Redemption Date: [●]]
(xxiv)	LPN Reference Entities	[Applicable] [Not applicable]
(xxv)	Financial Reference Entity Terms ¹⁷	[Applicable] [Not applicable] ["Governmental Intervention" is applicable] ["Senior Transaction" is applicable] ["Subordinated Transaction" is applicable]
(xxvi)	Terms relating to Cash Settlement:	[As per the Credit Linked Conditions]/[Not applicable]
(xxvii)	Terms relating to Physical Settlement:	[As per Credit Linked Condition 4]/[Not applicable]/[Asset Package Delivery is applicable]
(xxviii)	Cessation of Interest Accrual:	[As per Credit Linked Condition 3.1(a)]/[As per Credit Linked Condition 3.1(b)]
(xxix)	Interest:	[Specify rate of interest applicable to the Notes expressed

⁹ Do not include if already covered by the applicable Transaction Type in the Physical Settlement Matrix

- as a percentage per annum]*
- (xxx) Notice of Publicly Available Information: [Applicable]/[Not applicable]
- (xxxi) Additional Credit Linked Note Disruption Events: [The following Additional Credit Linked Note Disruption Events apply:] [Not applicable]
 (Specify each of the Following which applies.)
 [Change in Law]
 [Force Majeure Event]
 [Hedging Disruption]
 [Increased Cost of Hedging]
- (xxxii) CLN Business Days: [Specify]/[As per the Credit Linked Conditions]
- (xxxiii) Restructuring: [Credit Linked Condition 8.4 (*Multiple Holder Obligations*) shall not apply]
- (xxxiv) NTCE Supplement: [Applicable] / [Not Applicable]
 (If not applicable, delete the remaining sub- paragraphs of this paragraph)
 [Fallback Discounting: [Applicable] / [Not Applicable]
 Credit Deterioration Requirement: [Applicable] / [Not Applicable]]
49. ETI Linked Redemption Amount: [Applicable/Not Applicable]
 (If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) ETI/ETI Basket: [•]
- (ii) ETI Interest(s): [insert type of ETI interest(s)]
- (iii) ETI Related Party: [specify details]
- (iv) Exchange(s): The relevant Exchange[s] [is/are] [•]. [Not applicable]
- (v) Related Exchange: [specify exchange(s)]/[All Exchanges]/[Not applicable]
- (vi) Scheduled Trading Day: [All ETI Interests Basis]/[Per ETI Interest Basis]/[Single ETI Interest Basis]
 (must match election made for Exchange Business Day)
- (vii) Exchange Business Day: [All ETI Interests Basis/Per ETI Interest Basis/ Single ETI Interest Basis]
 (standard election is All ETI interest Basis)
- (viii) Calculation Date(s): [*specify dates*]/[each Exchange Business Day]

- (ix) Initial Calculation Date: [●]/[Not applicable]
- (x) Final Calculation Date: [●]/[Not applicable]
- (xi) Hedging Date: [●]
- (xii) Investment/AUM Level: [*specify level as a number*]/[EUR 50,000,000 (or the equivalent in any other currency)]
- (xiii) Value per ETI Interest Trading Price Barrier: [*specify as a number or percentage*]/[5%]
- (xiv) Number of Value Publication Days: [●] calendar days [●] Business Days (as defined in Condition 3(e))
- [Additional Financial Centre: [*specify name*]]
 (N.B. Only applicable if Number of Value Publication Days is calculated by reference to Business Days)
- (xv) Value Trigger Percentage: [*specify percentage*]/[50 per cent.]
- (xvi) Value Trigger Period: [*specify dates*]/[from and including the Initial Calculation Date to and including the Final Calculation Date]
- (xvii) Basket Trigger Level: [*specify percentage*]/[50 per cent.]
- (xviii) Settlement Price: [Official closing price]/[Value per ETI Interest]
- (xix) Disrupted Day: [●]
- (xx) Averaging: Averaging [applies/does not apply] to the Notes.
 [The Averaging Dates are [●].]
 [In the event that an Averaging Date is a Disrupted Day [Omission/Postponement/Modified Postponement] will apply.]
 [Modified Postponement]
 (Only applicable if Modified Postponement is applicable as an Averaging election)
 [Specified Maximum Days of Disruption will be equal to: [●]/[eight]]
 (If no Specific Maximum Days of Disruption are stated, Specified Maximum Days of Disruption will be equal to eight)
- (xxi) Redemption Valuation Date: [*specify date*]
- (xxii) Weighting: [[Not applicable]/[The Weighting to be applied to each item comprising the ETI Basket to ascertain the Settlement Price is [●]. Each such Weighting shall be subject to adjustment in the case of ETI Linked Notes]/[*specify weighting as a number or percentage*].

- (N.B. Only applicable in relation to Cash Settled Notes relating to an ETI Basket)]
- (xxiii) Valuation Time: [Scheduled Closing Time/Any time [on the relevant Settlement Price Date /during the Observation Period.] [The Valuation Time is [●], being the time specified on the relevant Settlement Price Date or an Averaging Date, as the case may be, for the [●] calculation of the Settlement Price.] (N.B. if no time specified, the Valuation Time will be the Scheduled Closing Time).
- (xxiv) Maximum Stock Loan Rate: [Maximum Stock Loan Rate in respect of [specify in relation to each relevant ETI Interest] is [●].]
- (xxv) ETI Interest Correction Period: [*specify period*]/[one Settlement Cycle]
- (xxvi) Termination Amount: [Principal Protected Termination Amount]/[Non-Principal Protected Termination Amount]/ [*specify amount as a number*]
- (xxvii) Simple Interest Spread: [*specify percentage*]
- (xxviii) Termination Date: [●]
- (xxix) Protected Amount: [*specify amount as a number*] per Specified Denomination
- (xxx) Delayed Redemption on the Occurrence of an Extraordinary ETI Event: [Applicable]/[Not applicable]
[●]
50. Foreign Exchange (FX) Rate Linked Redemption Amount: [Applicable]/[Not Applicable] [●]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Relevant Screen Page: [*specify screen page*]
- (ii) The relevant base currency (the “**Base Currency**”) is: [*specify currency*]
- (iii) The relevant subject [currency/currencies] ([each a]/[the “**Subject Currency**”) [is/are]: [*specify currency*]
- (iv) Weighting: [*specify weighting as a number or percentage*]
- (v) Price Source: [*specify details*]
- (vi) Disruption Event: [Price Source Disruption]/[Illiquidity Disruption]/[Dual Exchange Rate]/[*specify disruption event*]
Specified Maximum Days of Disruption will be equal to [●]/[five]
(If no Specified Maximum Days of Disruption is stated, Specified Maximum Days of Disruption will be equal to

- [•]/five)
- (vii) Strike Date: [specify date]
- (viii) Averaging Dates: [specify dates]
- (ix) Observation Date(s): [specify dates]
- (x) Observation Period: [specify dates]
- (xi) Valuation Time: [specify time]
- (xii) Redemption Valuation Date: [specify date]
- (xiii) Provisions for determining redemption amount where calculation by reference to Formula is impossible or impracticable: [Failure to Deliver due to Illiquidity]/[as per Condition 8(g)(6)]
- (xiv) Delayed Redemption on the Occurrence of an Additional Disruption Event: [Applicable]/[Not applicable] [if applicable: Principal Protected Termination Amount:
- (xv) Optional Additional Disruption Events: [(The following Optional Additional Disruption Events apply to the Notes:]
 (Specify each of the following which applies) [Increased Cost of Hedging] [[The Trade Date is [•].]
51. Underlying Interest Rate Linked Redemption Amount: [Applicable]/[Not Applicable]
- (i) Underlying Interest Determination Date(s): [specify dates]
 (If more than one [Underlying Interest Rate] is to be determined include the following language: “**Underlying Interest Rate:**”)
- (ii) Manner in which the Underlying Interest Rate is to be determined [Screen Rate Determination]/[ISDA Determination]
- (iii) Screen Rate Determination:
- Underlying Reference Rate [specify rate as a number]
 (Either SONIA, EURIBOR, RUONIA, SOFR or €STR)
 - Relevant Time: [specify time]
 (which will be 11:00 am Brussels time in the case of EURIBOR)
 - Relevant Screen Page: [specify screen page]
 (In the case of EURIBOR, if not Reuters EURIBOR01 ensure it is a page which shows a composite rate or amend the fallback provisions appropriately)

- (iv) ISDA Determination:
- Floating Rate Option: [specify option]
 - Designated Maturity: [specify date]
 - Reset Date: [specify date]
 - ISDA Benchmarks Supplement: [Applicable/Not Applicable]
- (v) Underlying Margin(s): [+/-][●] per cent. per annum
- (vi) Minimum Underlying Reference Rate: [●] per cent. per annum
- (vii) Maximum Underlying Reference Rate: [●] per cent. per annum
(If more than one [Underlying Interest Rate] is to be determined, include the following language: underlying Interest Rate² and repeat items 02) to
Repeat for each Underlying Interest Rate.)
52. Early Redemption Amount:
Early Redemption Amount(s): [Calculation Amount x [●] per cent]
[Market Value less Costs]
[As per Credit Linked Condition 2.2(c) (*Redemptions*)]
[As specified in the Conditions]
53. Provisions applicable to Physical Delivery¹⁰ [Applicable/Physical Delivery Option [1/2/3]/[Not Applicable]
[Applicable/Physical Delivery Option [1/2/3]/[Not Applicable]
(If not applicable, delete the remaining sub- paragraphs of this paragraph)
- (i) Entitlement in relation to each Note: [The Entitlement Amount in relation to each Note is: [Delivery of Worst-Performing Underlying applicable:
[i] Redemption Payout: [specify payout] (ii) SPS Valuation Date: [specify date]
(iii) Underlying Reference Closing Price: [Closing Level]/[Closing Price]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference

¹⁰ Not applicable to Commodity Linked Notes or Credit Linked Notes.

- Rate]/[Relevant Level]
- [(iv) Worst value: [Underlying Reference Value]]
[Calculation Amount: [●]]
- [Delivery of Best-Performing Underlying applicable: [(i) Redemption Payout: [specify payout]
- (ii) SPS Valuation Date: [specify date]
- (iii) Underlying Reference Closing Value: [Closing Level]/[Closing Price]/[Italian Securities Reference Price]/[Closing Price]/[Relevant Price]/[NAV per Fund Share]/[Settlement Price]/[Underlying Reference Rate]/[Relevant Level];
[Calculation Amount: [●]]
- (ii) Relevant Asset(s): [As specified above]/The relevant asset to which the Notes relate [is/are] [●].[Not applicable]
- (iii) Cut-Off Date: [●]/[As specified in Condition 8(g)]
- (iv) Settlement Business Day(s): [*specify day(s)*]
- (v) Delivery Agent: [Not applicable]/[specify]
- (vi) Failure to Deliver due to Illiquidity: [Applicable]/[Not applicable]
- (N.B. Only applicable in the case of Physical Delivery Notes - Failure to Deliver due to Illiquidity is applicable to certain Share or ETI Linked Notes. Careful consideration should be given to whether Failure to Deliver due to Illiquidity would apply to other Physical Delivery Notes)

54. Variation of Settlement:

- (i) Issuer's option to vary settlement: The Issuer [has/does not have] the option to vary settlement in respect of the Notes.
- (ii) Variation of Settlement of Physical Delivery Notes: [Notwithstanding the fact that the Notes are Physical Delivery Notes, the Issuer may make payment of the Final Redemption Amount on the Maturity Date and the provisions of Condition 7(d)(B) will apply to the Notes./The Issuer will procure delivery of the Entitlement in respect of the Notes and the provisions of Condition 7(d)(B) will not apply to the Notes.][Not applicable]

GENERAL PROVISIONS RELATING TO THE NOTES

55. Form of Notes: [Registered Notes]

- Additional Financial Centre(s) or other special provisions relating to payment dates : [Not applicable/give details. Note that this paragraph relates to the date of payment, and not the end dates of interest periods for the purposes of calculating the amount of interest end dates, to which sub paragraph 15(v) relates]
56. [Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and, consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: [Not applicable/give details]]
57. Details relating to Notes redeemable in instalments: amount of each instalment, date on which each payment is to be made: [Not applicable/give details]
- (i) Instalment Amounts: [•]
- (ii) Instalment Dates: [•]]
58. Calculation Agent: [specify name]
59. Date board approval for issuance of Notes obtained: [•]
60. Relevant Benchmark[s]: [SONIA, EURIBOR / RUONIA / SOFR / €STR] is provided by [administrator legal name]][repeat as necessary]. [As at the date hereof, [[administrator legal name]][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of Regulation (EU) 2016/1011, as amended]/[As at the date hereof, EURIBOR is a critical benchmark pursuant to Article 20(1), points (a) and (c), of Regulation (EU) 2016/1011, as amended] [As far as the Issuer is aware, as at the date hereof, [SONIA, / RUONIA / SOFR / €STR] does not fall within the scope of Regulation (EU) 2016/1011, as amended] / [Not Applicable]

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: Application has been made to the Official List of AIX for the Notes to be admitted to trading on AIX with effect from on or about the Issue Date.
- [(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)]
- (ii) Estimate of total expenses: [●]
related to admission to trading and listing:

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below.)

[Save for any fees payable to the [dealer (if any)], so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The [dealer (if any)] and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer [its / the Guarantor and their affiliates] in the ordinary course of business. *(Amend as appropriate if there are other interests)*]

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under [●] of the AIFC Market Rules.)]

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

- (i) [Reasons for the offer [●]
- (See [“Reasons for the Offer”] wording in [Base] Prospectus – if reasons for offer are different from making profit and/or hedging certain risks will need to include those reasons here.)]*
- (ii) [Estimated net proceeds: [●]
- (If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
- (iii) [Estimated total expenses: [●]
- [Include breakdown of expenses]*

4. [Fixed Rate Notes only – YIELD

- Indication of yield: [●]

[The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

5. **[Floating Rate Notes only - HISTORIC INTEREST RATES**

Details of historic [SONIA/EURIBOR/RUONIA/SOFR/€STR] rates can be obtained from [Reuters].]

6. **[Performance of Index/ Share/ Commodity/ Foreign Exchange Rate/ Fund/ Reference Entity/ Entities/ ETI Interest/ Underlying Interest Rate and Other Information concerning the Underlying Reference**

Need to include details of where past and further performance and volatility of and other information on the index/formula/commodity/rates/reference entity/fund/other variables can be obtained.]

Where the underlying is a security need to include the name of the issuer of the security and the ISIN or equivalent identification number. Where the underlying is a basket of underlying, need to include the relevant weightings of each underlying in the basket.

7. **OPERATIONAL INFORMATION**

ISIN: [•]

[Common Code: [•]]

Delivery Delivery [against/free of] payment

[[Names and addresses of additional Paying Agent(s) (if any) if different than as specified in the Base Prospectus] [•]]

[[Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper [[, and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*]] and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

[No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][*include this text for registered notes*]]. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon

the ECB being satisfied that Eurosystem eligibility criteria have been met.]]

Additional U.S. federal income tax considerations: [Not applicable/give details] [The Notes are [not] subject to U.S. federal withholding tax under Section 871(m).] ¹¹ [Additional information regarding the application of Section 871(m) to the Notes will be available at [●]]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated: [Not applicable / give names, addresses and underwriting commitments]
- a) Names and addresses of Dealer and underwriting commitments: [●]

(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a “best efforts” basis if such entities are not the same as the Dealer.)

Date of subscription agreement: [●]

Stabilising Manager(s) (if any): [Not applicable/[●]]

(iii) If non-syndicated, name and address of Dealer: [Not applicable/give name and address]

(iv) Indication of the overall amount of the underwriting commission and of the placing commission: [●] per cent. of the Aggregate Nominal Amount

(v) US Selling Restrictions: [Reg. S Compliance Category [1/2]; TEFRA C/TEFRA D / TEFRA not applicable]

(vi) Public Offer: [Applicable]/[Not applicable] *(If not applicable, delete the remaining placeholders of this sub-paragraph (vi) and also paragraph 9 below)*

[Public Offer Jurisdictions: [the Astana International Financial Centre]/[●]] *[If the Public Offer Jurisdiction will not be the Astana International Financial Centre/[●] specify the relevant State(s) where the Issuer intends to make the public*

¹¹ *The Notes should not be subject to U.S. federal withholding tax under Section 871(m), if they (i) do not reference any U.S. equity or any index that contains any U.S. equity (ii) reference indices considered to be “qualified indices” for purposes of Section 871(m) or (iii) are Non-Delta-One Notes and are issued prior to 1 January 2025. Delta-One Notes or Non-Delta-One Notes issued on or after 1 January 2025 that reference a U.S. equity or index that contains any U.S. equity are subject to additional testing on a trade-by-trade basis to determine whether they are Section 871(m) Notes.*

(where the Base Prospectus lists the Public Offer Jurisdictions, select from that list) which must therefore be jurisdictions where the Base Prospectus and any supplements have been approved/passported (in addition to the jurisdiction where approved and published))

Offer period: [Specify date] until [specify date]

Financial intermediaries granted specific consent to use the Base Prospectus in accordance with the conditions in it: [Insert names and addresses of financial intermediaries receiving consent (specific consent)]

General Consent: [Applicable]/[Not applicable]

Other Authorised Offeror Terms: [Not applicable][Add here any other Authorised Offeror Terms].

(Authorised Offeror Terms should only be included here where General Consent is Applicable)

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price: [Issue price] [Specify price]

Conditions to which the offer is subject: [Not applicable]/[give details]

Description of the application process: [Not applicable]/[give details]

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: [Not applicable]/[give details]

Details of the minimum and/or maximum amount of application: [Not applicable]/[give details]

Details of the method and time limits for paying up and delivering the Notes: [Not applicable/[•]]

Manner in and date on which results of the offer are to be made public: [Not applicable/[•]]

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not applicable/[•]]

Whether tranche(s) have been reserved for certain countries: [Not applicable/[•]]

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not applicable/[•]]

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not applicable/[•]]

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. [None/[•]]

10. **PROHIBITION OF SALES TO EEA OR UK RETAIL INVESTORS**

Prohibition of Sales to EEA Retail Investors: [Applicable]/[Not Applicable]

(If the Notes clearly do not constitute “packaged” products, “Not Applicable” should be specified. If the offer of the Notes may constitute “packaged” products and no key information document will be produced, “Applicable” should be specified)

Prohibition of Sales to UK Retail Investors: [Applicable]/[Not Applicable]

(If the Notes clearly do not constitute “packaged” products, or the Notes do constitute “packaged” products and a key information document will be prepared in the UK, “Not Applicable” should be specified. If the Notes may constitute “packaged” products, “Applicable” should be specified.)

11. **CAPITALISATION AND INDEBTEDNESS OF THE ISSUER**

Date of the capitalization and indebtedness statement: [•]

(Such date shall not be more than 90 days prior to the Issuer Date)

Total capitalisation: [•]

Guaranteed indebtedness: [•]

Unguaranteed indebtedness: [•]

Secured indebtedness: [•]

Unsecured indebtedness: [•]

Indirect indebtedness: [•]

Contingent indebtedness: [•]

Total indebtedness: [•]

Effect of the issuance of Notes on the capital structure of the Issuer:

As a result of the issuance of Notes, the total indebtedness of the Issuer will be increased by the Aggregate Nominal Amount of the Tranche being issued.

SCHEDULE 3 DEED OF GUARANTEE

DATED AS OF 17TH OF APRIL 2025

**DEED OF GUARANTEE RELATING TO THE ULTIMA GLOBAL MARKETS QAZAQSTAN
LIMITED**

U.S.\$ 300,000,000 MEDIUM TERM NOTE PROGRAMME

by

THE ULTIMA WORLD DMCC

in favour of

THE NOTEHOLDERS

and

THE ULTIMA GLOBAL MARKETS QAZAQSTAN LIMITED

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THIS DEED OF GUARANTEE is dated as of 17th of April 2025

PARTIES

- (1) **THE ULTIMA WORLD DMCC**, a free zone company registered under the laws of Dubai Multi Commodities Centre with its registered office at Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-IIA, Jumeirah Lakes Towers, Dubai, United Arab Emirates (the “**Guarantor**”)

IN FAVOUR OF

- (2) **THE NOTEHOLDERS** (as defined below); and
(3) **The Ultima Global Markets Qazaqstan Limited** (the “**Issuer**”).

WHEREAS

- (A) The Issuer established its U.S.\$ 300,000,000 Medium Term Note Programme (the “**Programme**”) pursuant to which notes may be issued from time to time under the 2025 Base Prospectus (the “**Notes**”, and each issuance of Notes, a “**Series of Notes**”).
- (B) Each Series of Notes shall be issued pursuant to, and on the terms of, the 2025 Programme Documentation (as defined below), as supplemented by the relevant Issuance Document in respect of such Series of Notes.
- (C) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer to Noteholders in respect of the Guaranteed Notes (as defined in the 2025 Base Prospectus).
- (D) The Guarantor has also agreed to indemnify the Issuer in respect of any breach by a member of the Group (as defined in the 2025 Base Prospectus) of any contractual obligation owed to the Issuer in respect of the Guaranteed Notes and the 2025 Programme Documentation.

NOW THIS DEED OF GUARANTEE WITNESSES AS FOLLOWS:

1. **INTERPRETATION**

Definitions

- 1.1 All terms and expressions which have defined meanings in the 2025 Programme Documentation shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated.

“**2025 Calculation Agency Agreement**” means the calculation agency agreement dated 17th of April 2025 in connection with the Notes;

“**2025 Base Prospectus**” means the base prospectus dated 17th of April 2025 in connection with the Programme;

“**2025 Deed of Covenant**” means the deed of covenant dated 17th of April 2025 in connection with the Notes;

“**2025 Master Schedule of Definitions**” means the master schedule of definitions, interpretation and construction clauses dated 17th of April 2025 in connection with the Notes;

“**2025 Programme Documentation**” means the 2025 Base Prospectus, 2025 Deed of Covenant, 2025 Calculation Agency Agreement, and 2025 Master Schedule of Definitions;

“**AIFC Contract Regulations**” means AIFC Contract Regulations No 3 of 2017, as amended from time to time;

“**Issuance Document**” means, in respect of a Series of Notes, the final terms in respect of such Series of Notes.

“**Noteholder**” means in the case of Registered Notes, a person in whose name such Registered Note is for the time being recorded with the respective participant of AIX CSD (or, in the case of a joint holding, the first named thereof).

“**Sanctions**” means any applicable trade, economic or financial sanctions, embargoes or restrictive measures administered, enacted or enforced by a Sanctions Authority.

“**Sanctions Authority**” means:

- (i) the US Department of the Treasury’s Office of Foreign Assets Control (OFAC);
- (ii) Her Majesty's Treasury; and
- (iii) any other relevant governmental or regulatory authority, institution or agency of the United States of America, the European Union or any member state thereof, the United Kingdom and the Republic of Kazakhstan which administers Sanctions.

“**Third Party**” means a Noteholder of the Guaranteed Notes.

Clauses

- 1.2 Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

Other agreements

- 1.3 All references in this Deed of Guarantee to an agreement, instrument or other document (including the 2025 Programme Documentation) shall be construed as a reference to that agreement, instrument or other document as the same may be amended, supplemented, restated, extended, replaced or novated from time to time. In addition, in the context of any particular Series of Notes, each reference in this Deed of Guarantee to the 2025 Base Prospectus shall be construed as a reference to the 2025 Base Prospectus as supplemented and/or amended by the Issuance Document in respect of such Series of Notes.

Legislation

- 1.4 Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

Headings

- 1.5 Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

Deed of Covenant

- 1.6 In respect of Guaranteed Notes which are Registered Notes, any reference in this Deed of Guarantee to any obligation or payment under or in respect of such Guaranteed Notes shall be construed to include a reference to any obligation or payment under or pursuant to Clause 2.5 (*Constitution of Notes*) of the 2025 Deed of Covenant.

Benefit of Deed of Guarantee

- 1.7 All Guaranteed Notes shall have the benefit of this Deed of Guarantee but shall not have the benefit of any subsequent guarantee relating to the Programme (unless expressly so provided in any such subsequent guarantee).

2. GUARANTEE AND INDEMNITY

Guarantee

- 2.1 The Guarantor hereby unconditionally and irrevocably guarantees to each Noteholder of a Guaranteed Note, the due and punctual payment of all sums from time to time payable by the Issuer in respect of such Guaranteed Note as and when the same become due and payable and accordingly undertakes to pay to such Noteholder, in the manner and currency prescribed by the terms and conditions for payments by the Issuer in respect of such Guaranteed Note, any and every sum or sums which the Issuer is at any time liable to pay in respect of such Guaranteed Note and which the Issuer has failed to pay, provided, however, that the Guarantor shall have no liability under this Clause for so long as the Issuer's failure to pay is related directly or indirectly to the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions.

Indemnity

- 2.2 The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify each Noteholder from time to time from and against any loss, liability or cost incurred by such Noteholder as a result of any of the obligations of the Issuer under or pursuant to the Guaranteed Notes, the 2025 Deed of Covenant or any provision thereof being or becoming void, voidable, unenforceable or ineffective for any reason whatsoever (other than as a direct or indirect result of the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions), whether or not known to such Noteholder or any other person, the amount of such loss being the amount which such Noteholder would otherwise have been entitled to recover from the Issuer. Any amount payable pursuant to this indemnity shall be payable in the manner and currency prescribed by the terms and conditions for payments by the Issuer in respect of the Guaranteed Notes. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

3. GROUP INDEMNITY IN FAVOUR OF THE ISSUER

- 3.1 The Guarantor irrevocably and unconditionally agrees as a primary obligation to indemnify the Issuer from time to time from and against any loss, liability or cost incurred by the Issuer as a result of the breach by any other member of the Group (as defined in the 2025 Base Prospectus) of any contractual obligation owed to the Issuer (including, without limitation, any operational obligations such as payment, delivery, settlement, determination and calculation obligations), in each case in respect of the Guaranteed Notes.

4. PRESERVATION OF RIGHTS

Principal obligor

- 4.1 The obligations of the Guarantor hereunder shall be deemed to be undertaken as principal obligor and not merely as surety.

Continuing obligations

- 4.2 The obligations of the Guarantor herein contained shall constitute and be continuing obligations notwithstanding any settlement of account or other matter or thing whatsoever (including the absence of recourse to the Guarantor where the Issuer's failure to pay in respect of the Guaranteed Notes is related directly or indirectly to the Issuer, the Guarantor or the ultimate beneficial owner of the Issuer or the Guarantor becoming at any time subject to Sanctions) and shall not be considered satisfied by any intermediate payment or satisfaction of all or any of the Issuer's obligations under or in respect of any Guaranteed Note or the 2025 Deed of Covenant and shall continue in full force and effect for so long as the Programme remains in effect and thereafter until all sums due from the Issuer in respect of the Guaranteed Notes and under the 2025 Deed of Covenant have been paid, and all other actual or contingent obligations of the Issuer thereunder or in respect thereof have been satisfied, in full.

Obligations not discharged

- 4.3 Neither the obligations of the Guarantor herein contained nor the rights, powers and remedies conferred upon the Noteholders by this Deed of Guarantee or by law shall be discharged, impaired or otherwise affected by:
- 4.3.1 winding up: the winding up, dissolution, administration, re-organisation or moratorium of the Issuer or any change in its status, function, control or ownership;
 - 4.3.2 illegality: any of the obligations of the Issuer under or in respect of any Note or the 2025 Deed of Covenant being or becoming illegal, invalid, unenforceable or ineffective in any respect;
 - 4.3.3 indulgence: time or other indulgence (including for the avoidance of doubt, any composition) being granted or agreed to be granted to the Issuer in respect of any of its obligations under or in respect of any Note or the 2025 Deed of Covenant;
 - 4.3.4 amendment: any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement, waiver or release of, any obligation of the Issuer under or in respect of any Note or the 2025 Deed of Covenant or any security or other guarantee or indemnity in respect thereof including without limitation any change in the purposes for which the proceeds of the issue of any Note are to be applied and any extension of or any increase of the obligations of the Issuer in respect of any Note or the addition of any new obligations for the Issuer under the 2025 Deed of Covenant; or
 - 4.3.5 analogous events: any other act, event or omission which, but for this sub- clause, might operate to discharge, impair or otherwise affect the obligations expressed to be assumed by the Guarantor herein or any of the rights, powers or remedies conferred upon the Noteholders or any of them by this Deed of Guarantee or by law.

Settlement conditional

- 4.4 Any settlement or discharge between the Guarantor and the Noteholders or any of them shall be conditional upon no payment to the Noteholders or any of them by the Issuer or any other person on

the Issuer's behalf being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application for the time being in force and, in the event of any such payment being so avoided or reduced, the Noteholders shall be entitled to recover the amount by which such payment is so avoided or reduced from the Guarantor subsequently as if such settlement or discharge had not occurred.

Exercise of Rights

4.5 No Noteholder shall be obliged before exercising any of the rights, powers or remedies conferred upon it by this Deed of Guarantee or by law:

4.5.1 demand: to make any demand of the Issuer, save for the presentation of the relevant Note;

4.5.2 take action: to take any action or obtain judgment in any court against the Issuer; or

4.5.3 claim or proof: to make or file any claim or proof in a winding up or dissolution of the Issuer, and (save as aforesaid) the Guarantor hereby expressly waives presentment, demand, protest and notice of dishonour in respect of any Note.

Deferral of Guarantor's rights

4.6 In respect of Guaranteed Notes only, the Guarantor agrees that, so long as any sums are or may be owed by the Issuer in respect of any Guaranteed Note or under the 2025 Deed of Covenant or the Issuer is under any other actual or contingent obligation thereunder or in respect thereof, the Guarantor will not exercise any rights which the Guarantor may at any time have by reason of the performance by the Guarantor of its obligations hereunder:

4.6.1 indemnity: to be indemnified by the Issuer;

4.6.2 contribution: to claim any contribution from any other guarantor of the Issuer's obligations under or in respect of any Guaranteed Note or the 2025 Deed of Covenant; or

4.6.3 subrogation: to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of any Noteholder against the Issuer in respect of amounts paid by the Guarantor under this Deed of Guarantee or any security enjoyed in connection with any Guaranteed Note or the 2025 Deed of Covenant by any Noteholder.

Pari passu

4.7 The Guarantor undertakes that its obligations hereunder will at all times rank at least *pari passu* with all other present and future unsecured obligations of the Guarantor, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application.

5. DEPOSIT OF DEED OF GUARANTEE

5.1 This Deed of Guarantee shall be deposited with and held by the Issuer for so long as the Programme remains in effect and thereafter until the date which is two years after all the obligations of the Issuer under or in respect of the Guaranteed Notes (including, without limitation, its obligations under the 2025 Deed of Covenant) have been discharged in full. The Guarantor hereby acknowledges the right of every Noteholder to the production of this Deed of Guarantee.

6. STAMP DUTIES

- 6.1 The Guarantor shall pay all stamp, registration and other taxes and duties (including any interest and penalties thereon or in connection therewith) which are payable upon or in connection with the execution and delivery of this Deed of Guarantee, and shall indemnify each Noteholder and the Issuer against any claim, demand, action, liability, damages, cost, loss or expense (including, without limitation, legal fees and any applicable value added tax) which it incurs as a result or arising out of or in relation to any failure to pay or delay in paying any of the same.

7. **BENEFIT OF DEED OF GUARANTEE**

Deed poll

- 7.1 This Deed of Guarantee shall take effect as a deed poll for the benefit of the Noteholders from time to time and the Issuer.

Benefit

- 7.2 This Deed of Guarantee shall enure to the benefit of each Noteholder and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against the Guarantor.

Assignment

- 7.3 The Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. Each Noteholder shall be entitled to assign all or any of its rights and benefits hereunder.

8. **PARTIAL INVALIDITY**

- 8.1 If at any time any provision hereof is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions hereof nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction shall in any way be affected or impaired thereby.

9. **NOTICES**

Address for notices

- 9.1 All notices and other communications to the Guarantor hereunder shall be made in writing (by letter, fax or email) and shall be sent to the Guarantor at:

THE ULTIMA WORLD DMCC

Unit No: AG--PF-23, AG Tower, Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers, Dubai,
United Arab Emirates

Email: info@theultima.ae

Attention: Alexey Annenkov, Director

or to such other address, fax number, email address or for the attention of such other person or department as the Guarantor has notified to the relevant Noteholders and/or the Issuer in the manner prescribed for the giving of notices in connection with the relevant Guaranteed Notes.

Effectiveness

- 9.2 All notices and communications sent in accordance with Clause 9.1 (*Address for notices*) shall take effect, in the case of letter, at the time of delivery, in the case of an electronic communication, when

the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender, within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 4 p.m. (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to the Guarantor under this Deed of Guarantee which is to be sent by electronic communication will be written legal evidence.

10. **CURRENCY INDEMNITY**

10.1 If any sum due from the Guarantor under this Deed of Guarantee or any order or judgment given or made in relation thereto has to be converted from the currency (the “**first currency**”) in which the same is payable under this Deed of Guarantee or such order or judgment into another currency (the “**second currency**”) for the purpose of:

10.1.1 making or filing a claim or proof against the Guarantor;

10.1.2 obtaining an order or judgment in any court or other tribunal; or

10.1.3 enforcing any order or judgment given or made in relation to this Deed of Guarantee, the Guarantor shall indemnify each Noteholder and the Issuer on demand against any loss suffered as a result of any discrepancy between:

(a) the rate of exchange used for such purpose to convert the sum in question from the first currency into the second currency; and

(b) the rate or rates of exchange at which such Noteholder or the Issuer (as applicable) may in the ordinary course of business purchase the first currency with the second currency upon receipt of a sum paid to it in satisfaction, in whole or in part, of any such order, judgment, claim or proof. This indemnity constitutes a separate and independent obligation from the other obligations under this Deed of Guarantee and shall give rise to a separate and independent cause of action.

11. **LAW AND JURISDICTION**

Governing law

11.1 This Deed of Guarantee and its enforcement (including non-contractual disputes or claims) shall be governed by and construed in accordance with the Acting Law of the AIFC. For the purposes of this paragraph, “Acting Law of the AIFC” has the same meaning as defined in Article 4 of the Constitutional Statute of the Republic of Kazakhstan on the Astana International Financial Centre No. № 438-V ZRK of 7 December 2015, as amended from time to time.

11.2 The Guarantor expressly agrees that provisions of the AIFC Contract Regulations apply to this Deed of Guarantee, and, subject to the other provisions of this Deed of Guarantee, the Third Party shall be entitled to enforce this Deed of Guarantee pursuant to Part 10 of the AIFC Contract Regulations.

Jurisdiction

11.3 Any claim, dispute or discrepancy of any nature arising out of, or in connection with, this Deed of Guarantee (including claims, disputes or discrepancies regarding the existence, validity, or termination thereof, or any non-contractual obligations arising out of, or in connection with, this Deed of Guarantee) (a “**Dispute**”) shall be brought to, and finally resolved by, the AIFC Court.

Appropriate forum

11.4 The Guarantor agrees that the AIFC Court is the most appropriate and convenient forum to settle any Dispute and, accordingly, that it will not argue to the contrary.

Service of process

11.5 The Guarantor agrees that the documents which start any proceedings relating to a Dispute (“**Proceedings**”) and any other documents required to be served in relation to those Proceedings may be served on it by being delivered in connection with any proceedings in the AIFC, to the Issuer at 16, Dostyk Ave, office 2, Yessil, Astana, 010016, Republic of Kazakhstan, or to such other person with an address in the AIFC and/or at such other address in the AIFC as the Guarantor may specify by notice in writing to the Noteholders and the Issuer.

12. **MODIFICATION**

12.1 The 2025 Base Prospectus contains provisions for convening meetings of Noteholders to consider matters relating to Guaranteed Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by supplemental deed poll if sanctioned by an Extraordinary Resolution (as defined in the 2025 Base Prospectus) and shall be binding on all Noteholders and the Issuer.

In witness whereof this Deed of Guarantee has been executed by the Guarantor and is intended to be and is hereby delivered on the date first before written.

Executed as a deed by)	
THE ULTIMA WORLD DMCC)	
acting by:) Director
	 Director/Secretary

Date: 17 April 2025

SCHEDULE 4 PROVISIONS FOR MEETINGS OF NOTEHOLDERS

The provisions of this Schedule shall apply to Notes of any Series. Any references to “Series” and “Notes” in this Schedule shall be construed as references to Notes of any Series unless the context otherwise requires.

1. **Definitions:** In the Conditions, the following expressions have the following meanings:

“**Block Voting Instruction**” means, in relation to any Meeting, a document in the English language issued by the Registrar:

- (i) certifying that:
 - (a) certain specified Notes (“**Blocked Notes**”) have been blocked in an account with a clearing system or depository and will not be released until the conclusion of the Meeting and that the holder of each Blocked Note or a duly authorised person on its behalf has instructed the Calculation Agent that the votes attributable to such Blocked Note are to be cast in a particular way on each resolution to be put to the Meeting; and/or
 - (b) each holder of certain specified Notes (“**Relevant Notes**”) or a duly authorised person on its behalf has instructed the Registrar that the votes attributable to each Relevant Note held by it are to be cast in a particular way on each resolution to be put to the Meeting.

in each case that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked;
- (ii) listing the total principal amount of the Blocked Notes and the Relevant Notes, distinguishing for each resolution between those in respect of which instructions have been given to vote for, or against, the resolution; and
- (iii) authorising a named individual or individuals to vote in respect of the Blocked Notes and the Relevant Notes in accordance with such instructions;

“**Chairman**” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 8 (*Chairman*):

“**Extraordinary Resolution**” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule 4 by two or more Noteholders holding or representing not less than three-quarters of the votes cast;

“**Form of Proxy**” means, in relation to any Meeting, a document in the English language available from the Calculation Agent signed by a holder of a Note or, in the case of a corporation, executed under its seal or signed on its behalf by a duly authorised officer and delivered to the Calculation Agent not later than 48 hours before the time fixed for such Meeting, appointing a named individual or individuals to vote in respect of the Notes held by such holder;

“**Meeting**” means a meeting of Noteholders (whether originally convened or resumed following an adjournment);

“**Proxy**” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a Form of Proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom, the Registrar has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“**Relevant Fraction**” means:

- (a) for all business other than voting on an Extraordinary Resolution, one tenth;
- (b) for voting on any Extraordinary Resolution other than one relating to a Reserved Matter, not less than one half; and
- (c) for voting on any Extraordinary Resolution relating to a Reserved Matter, not less than three quarters;

provided, however, that, in the case of a Meeting which has resumed after adjournment for want of a quorum, it means:

- (i) for all business other than voting on an Extraordinary Resolution relating to a Reserved Matter, the fraction of the aggregate principal amount of the Notes then outstanding represented or held by the Voters actually present at the Meeting; and
- (ii) for voting on any Extraordinary Resolution relating to a Reserved Matter, one quarter;

“**Reserved Matter**” means any proposal:

- (a) to change any date fixed for payment of principal or interest in respect of the Notes, to reduce the amount of principal or interest payable on any date in respect of the Notes or to alter the method of calculating the amount of any payment in respect of the Notes on redemption or maturity or the date for any such payment;
- (b) to change the currency in which amounts due in respect of the Notes are payable (except change in currency of any payment under the Notes following the occurrence of a Payment Disruption Event);
- (c) to change the quorum required at any Meeting or the majority required to pass an Extraordinary Resolution; or
- (d) to amend this definition;

“**Voter**” means, in relation to any Meeting, (a) the bearer of a Voting Certificate, (b) a Proxy or (c) (subject to paragraph 5 (*Record date in relation to Notes*) below) a holder of a Note; *provided, however, that* (subject to paragraph 5 (*Record date in relation to Notes*) below) any holder of a Note which has appointed a Proxy shall not be a “**Voter**” except to the extent that such appointment has been revoked and the Registrar notified in writing of such revocation at least 48 hours before the time fixed for such Meeting;

“**Voting Certificate**” means, in relation to any Meeting, a certificate in the English language issued by a Paying Agent and dated in which it is stated:

- (a) that certain specified Notes (the “**deposited Notes**”) have been deposited with such Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system or depository and will not be released until the earlier of:
 - (i) the conclusion of the Meeting; and
 - (ii) the surrender of such certificate to such Paying Agent; and

- (b) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the deposited Notes;

“**Written Resolution**” means a resolution in writing signed by or on behalf of two or more Noteholders holding or representing not less than three-quarters of the aggregate principal amount of the outstanding Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule 4, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such Noteholders;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Paying Agents have their Specified Offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

In this Schedule 4, references to Notes and Noteholders shall, unless the context requires otherwise, be to Notes and Noteholders of the relevant Series.

2. ***Issue of Voting Certificates, Block Voting Instructions and Forms of Proxy:*** The holder of a Note may require the Registrar to issue a Block Voting Instruction by arranging (to the satisfaction of the Registrar) for such Note to be blocked in an account with a clearing system or depository not later than 48 hours before the time fixed for the relevant Meeting. The holder of a Note may require the Registrar to issue a Block Voting Instruction by delivering to the Registrar written instructions not later than 48 hours before the time fixed for the relevant Meeting. Any holder of a Note may obtain an uncompleted and unexecuted Form of Proxy from the Registrar.

A Voting Certificate or Block Voting Instruction shall be valid until the release of the deposited Notes or the Blocked Notes or the revocation of the instructions to the Registrar in relation to the Relevant Notes to which it relates.

A Block Voting Instruction and a Form of Proxy cannot be outstanding simultaneously in respect of the same Note.

3. ***References to deposit/blocking/release of Notes:*** Where Notes are represented by a global Note or a Certificate on Registration within a clearing system or depository, references to the deposit, blocking, or release, of Notes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system or depository.
4. ***Validity of Block Voting Instructions:*** A Block Voting Instruction (and, if applicable Forms of Proxy) shall be valid only if it is deposited at the specified office of the Registrar, or at some other place approved by the Issuer, at least 24 hours before the time fixed for the relevant Meeting or the Chairman decides otherwise before the Meeting proceeds to business. If the Issuer requires, a notarised copy of each Block Voting Instruction and Form of Proxy, as well as satisfactory proof of the identity of each Proxy named therein shall be produced at the Meeting, but the Issuer shall not be obliged to investigate the validity of any Block Voting Instruction or the authority of any Proxy.
5. ***Record date in relation to Notes:*** The Issuer may fix a record date for the purposes of any Meeting or any resumption thereof following its adjournment for want of a quorum *provided that* such record date is not more than 10 days prior to the time fixed for such Meeting or (as the case may be) its resumption. The person in whose name a Note is registered in the Register on the record date at close of business in

the city in which the Registrar has its specified office shall be deemed to be the holder of such Note for the purposes of such Meeting and notwithstanding any subsequent transfer of such Note or entries in the Register.

6. **Convening of Meeting:** The Issuer may convene a Meeting at any time, and shall be obliged to do so upon the request in writing of Noteholders holding not less than one tenth of the aggregate principal amount of the Notes then outstanding.
7. **Notice:** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Registrar (with a copy, where applicable, to the Issuer). The notice shall set out the full text of any resolutions to be proposed and shall state that:
 - (a) Notes may be blocked in clearing systems or depositories for the purposes of appointing Proxies under Block Voting Instructions until 48 hours before the time fixed for the Meeting; and
 - (b) holders of Notes may appoint Proxies either under a Block Voting Instruction by delivering written instructions to the Registrar or by executing and delivering a Form of Proxy to the specified office of the Registrar, in either case until 48 hours before the time fixed for the Meeting.
8. **Chairman:** An individual (who may, but need not, be a Noteholder) nominated in writing by the Issuer may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the original meeting.
9. **Quorum:** The quorum at any Meeting shall be at least two Voters representing or holding not less than the Relevant Fraction of the aggregate principal amount of the outstanding Notes *provided, however, that* so long as at least the Relevant Fraction of the aggregate principal amount of the outstanding Notes is represented by a global Note or an individual Note, a single Voter appointed in relation to such Notes or being the Holder of the Notes represented thereby or a Proxy representing the Holder of such Notes shall be deemed to be two Voters for the purpose of forming a quorum.
10. **Adjournment for want of quorum:** If within 15 minutes after the time fixed for any Meeting a quorum is not present, then:
 - (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
 - (b) in the case of any other Meeting, it shall be adjourned for such period (which shall be not less than 14 days and not more than 42 days) and to such place as the Chairman determines;

provided, however, that:

 - (i) the Meeting shall be dissolved if the Chairman so decides; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.
11. **Adjourned Meeting:** The Chairman may, with the consent of (and shall if directed by) any Meeting, adjourn such Meeting from time to time and from place to place, but no business shall be transacted at

any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12. **Notice following adjournment:** Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 10 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements which will apply when the Meeting resumes.

It shall not be necessary to give notice of the resumption of a Meeting which has been adjourned for any other reason.

13. **Participation:** The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Issuer;
- (c) the financial advisers of the Issuer;
- (d) the legal counsel to the Issuer and such financial advisers;
- (e) the Registrar; and
- (f) any other person approved by the Meeting.

14. **Show of hands:** Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number of votes cast for, or against, the resolution.

15. **Poll:** A demand for a poll shall be valid if it is made by the Chairman, the Issuer or one or more Voters representing or holding not less than one fiftieth of the aggregate principal amount of the Notes then outstanding. The poll may be taken immediately or after such adjournment as the Chairman directs, but any poll demanded on the election of the Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for any other business as the Chairman directs.

16. **Votes:** Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each Unit of the principal amount of the Notes represented or held by him.

Unless the terms of any Block Voting Instruction or Form of Proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie the Chairman shall have a casting vote.

In this paragraph, a "**Unit**" means the authorised denomination of the Notes as stated in the Final Terms for such Series of Notes.

17. **Validity of Votes by Proxies:** Any vote by a Proxy in accordance with the relevant Block Voting Instruction in relation to Notes or Form of Proxy shall be valid even if such Block Voting Instruction

or Form of Proxy or any instruction pursuant to which it was given has been amended or revoked, *provided that* the Registrar has not been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting.

Unless revoked, any appointment of a Proxy under a Block Voting Instruction or Form of Proxy in relation to a Meeting shall remain in force in relation to any resumption of such Meeting following an adjournment; *provided, however, that* no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at a Meeting, which has been adjourned for want of quorum, must be re-appointed under a Block Voting Instruction or Form of Proxy to vote at the Meeting when it is resumed.

18. **Powers:** A Meeting shall have power (exercisable by Extraordinary Resolution), without prejudice to any other powers conferred on it or any other person:
- (a) to approve any Reserved Matter;
 - (b) to approve any proposal by the Issuer for any modification, abrogation, variation or compromise of any provision of the Deed of Covenant or the Conditions or any arrangement in respect of the obligations of the Issuer under or in respect of the Notes;
 - (c) to waive any breach or authorise any proposed breach by the Issuer of its obligations under or in respect of the Deed of Covenant or the Notes, or any act or omission which might otherwise constitute an Event of Default under the Notes;
 - (d) to authorise any person to execute all documents and do all things necessary to give effect to any Extraordinary Resolution;
 - (e) to give any other authorisation or approval which is required to be given by Extraordinary Resolution; and
 - (f) to appoint any persons as a committee to represent the interests of the Noteholders and to confer upon such committee any powers which such Noteholders could themselves exercise by Extraordinary Resolution.
19. **Extraordinary Resolution binds all Holders:** An Extraordinary Resolution shall be binding upon all Holders, whether or not present at such Meeting, and each of the Holders shall be bound to give effect to it accordingly. Notice of the result of every vote on an Extraordinary Resolution shall be given to the Noteholders, the Paying Agents and the Registrar, within 14 days of the conclusion of the Meeting.
20. **Minutes:** Minutes of all resolutions and proceedings at each Meeting shall be made. The Chairman shall sign the minutes, which shall be *prima facie* evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.
21. **Written Resolution:** A Written Resolution shall take effect as if it were an Extraordinary Resolution.
22. **Several Series:** The following provisions shall apply where Notes for the time being outstanding belong to more than one Series:
- (a) Business which affects the Notes of only one Series shall be transacted at a separate Meeting of the Holders of that Series;
 - (b) Business which affects the Notes of more than one Series but does not give rise to an actual or potential conflict of interest between the Noteholders of one such Series and the

Noteholders of any other such Series shall be transacted at a single Meeting of the Noteholders of all such Series, unless the Issuer considers it appropriate that such business should be transacted at separate Meetings of the Noteholders of such Series,

- (c) Business which affects the Notes of more than one Series and gives rise to an actual or potential conflict of interest between the Noteholders of one such Series and the Noteholders of any other such Series shall be transacted at separate Meetings of the Noteholders of each such Series.

In this paragraph, “**business**” includes (without limitation) the passing or rejection of any resolution.

SCHEDULE 5 FORM OF ASSET TRANSFER NOTICE

To: [relevant AIX CSD participant] (“**AIX CSD Participant**”)

[●] as Delivery Agent

From: [Noteholder Name]

[Noteholder Address]

[Noteholder telephone number]

[Date]

Dear Sirs,

The Ultima Global Markets Qazaqstan Limited (the “Issuer”)

THE ULTIMA WORLD DMCC (the “Guarantor”)

U.S.\$ 300,000,000 Medium Term Note Programme of The Ultima Global Markets Qazaqstan Limited (the “Programme”)

We refer to the Programme.

Words and expressions defined under the Programme shall have the same meanings when used herein.

I/We, the Noteholder specified in point 1 below, being the holder of the Notes, request that the Issuer delivers or Delivers the Entitlement to which I am/we are entitled, in accordance with the Conditions.

1. Name, Address and Telephone number of Noteholder:
2. Details of Notes: Series [●] [Currency][Amount][Type] Notes due [●] (the “Notes”).
3. Name, Address and Telephone number of person from whom details may be obtained for the delivery or Delivery of the Entitlement:
4. Details required for delivery or Delivery of the Entitlement(s) as set out in the applicable Final Terms:

[Insert details for delivery or Delivery of the Entitlement which may include account details and/or the name and address of any person(s) into whose name evidence of the Entitlement is to be registered and/or any bank, broker or agent to whom documents evidencing the Entitlement are to be delivered or Delivered.

Specify the name and number of the Noteholder’s account to be credited with any cash payable by the Issuer]

5. Nominal amount of Notes subject of this Notice:

6. Instructions to AIX CSD Participant:

I/We hereby irrevocably authorise and instruct AIX CSD Participant to debit the Note(s) referred to above from my/our account with AIX CSD Participant on or before the [Delivery Date/Settlement Date].

7. Delivery Expenses:

I/We hereby irrevocably undertake to pay all Expenses in respect of the delivery or Delivery of the Entitlement and irrevocably authorise AIX CSD Participant to debit my/our specified account at AIX CSD Participant in respect thereof and to pay such Expenses. The account specified for such purpose is:

Account No:
Name:

8. I/We hereby certify that (a) the beneficial owner of each Note is not a 'US Person' as defined in Regulation S under the United States Securities Act 1933, as amended ("US Person"), (b) the Note is not being redeemed within the United States or by or on behalf of a US Person and (c) no cash, securities or other property have been or will be delivered within the United States or to, or for the account or benefit of, a US Person in connection with any redemption thereof.
9. I/We hereby authorise the production of this Notice in any administrative or legal proceedings instituted in connection with the Note or Notes to which this Notice relates.

Yours faithfully,

.....
[Noteholder]

ISSUER

The Ultima Global Markets Qazaqstan Limited

16, Dostyk Ave, office 2, Yessil
Astana 010016
Republic of Kazakhstan

GUARANTOR

THE ULTIMA WORLD DMCC

Unit No: AG--PF-23, AG Tower,
Plot No: JLT-PH1-I1A, Jumeirah Lakes Towers,
Dubai,
United Arab Emirates

CALCULATION AGENT

**The Ultima Investments Cyprus Limited,
previously BrokerCreditService (Cyprus) Limited,**

Spyrou Kyprianou & 1 Oktovriou, 1
Vashiotis Kalande Offices, 1st floor
Mesa Geitonia
4004 Limassol
Cyprus

REGISTRAR

Astana International Exchange Registrar Limited

55/19 Mangilik El Avenue, block C 3.4
Astana, Kazakhstan

AUDITORS TO THE ISSUER

**Crowe Audit Astana Limited Liability
Partnership**
55/16 block C 3.1, Mangilik Street, Astana,
Kazakhstan

AUDITORS TO THE GUARANTOR

Kept JSC
Leningradsky prospect, 34A, Moscow, 125040,
Russia

ANNEX 1
ADDITIONAL TERMS AND CONDITIONS FOR PAYOUTS

The following terms and conditions (the “**Payout Conditions**”), subject to completion in the applicable Final Terms, relate to the payouts in respect of the Notes. In particular, certain sections of the Payout Conditions will be set out and completed in the applicable Final Terms. In the event of any inconsistency between the Terms and Conditions of the Notes (the “**Conditions**”) and the Payout Conditions, the Payout Conditions shall prevail. The descriptions of the payouts, coupon rates and entitlement amounts and/or related provisions included in italics below do not form part of the Payout Conditions, are included for information purposes only and are subject to the detailed terms of the relevant payout, coupon rate or entitlement amount, as applicable.

1. SPS COUPON RATES, PAYOUTS AND ENTITLEMENT AMOUNTS

1.1 SPS Coupon Rates

The following Coupon Rate(s) will apply to the Notes if specified in the applicable Final Terms:

(a) *SPS Fixed Coupon*

if SPS Fixed Coupon is specified as applicable in the applicable Final Terms: Rate⁽ⁱ⁾.

Rate⁽ⁱ⁾ means the rate (as specified in the relevant Final Terms) applicable for the relevant period.

Description of Coupon Rate

An SPS Fixed Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period.

(b) *Digital Coupon*

If Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date⁽ⁱ⁾ or SPS Coupon Valuation Period⁽ⁱ⁾, as applicable: Rate⁽ⁱ⁾; or

(ii) if the Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date⁽ⁱ⁾ or SPS Coupon Valuation Period⁽ⁱ⁾, as applicable: zero.

Rate⁽ⁱ⁾ means the rate (as specified in the relevant Final Terms) applicable for the SPS Coupon Valuation Period.

Description of Coupon Rate

A Digital Coupon provides that the Notes bear or pay interest at a specified rate for the relevant period if a specified condition is met. If the condition is not met then the Notes will pay no interest for that period.

(c) *Snowball Digital Coupon*

If Snowball Digital Coupon is specified as applicable in the applicable Final Terms:

(i) if the Snowball Digital Coupon Condition is satisfied in respect of SPS Coupon Valuation Date⁽ⁱ⁾ or SPS Coupon Valuation Period⁽ⁱ⁾, as applicable:

Rate⁽ⁱ⁾ + SumRate⁽ⁱ⁾

Where “**Sum Rate⁽ⁱ⁾**” means the sum of Rate⁽ⁱ⁾ for each SPS Coupon Valuation Date or SPS Coupon Valuation Period, as applicable, in the period from (but excluding) the last occurring Snowball Date (or if none the Issue Date) to (but excluding) the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period; or

(ii) if the Snowball Digital Coupon Condition is not satisfied in respect of SPS Coupon Valuation Date⁽ⁱ⁾ or SPS Coupon Valuation Period⁽ⁱ⁾, as applicable: zero.

Rate⁽ⁱ⁾ means the rate (as specified in the relevant Final Terms) applicable for the SPS Coupon Valuation Period.

Description of Coupon Rate

A Snowball Digital Coupon provides that the Notes bear or pay interest on the basis of a Digital Coupon Condition but with a memory effect. Any interest not paid in respect of a period may be paid at a later date if certain conditions are met.

(d) *Accrual Digital Coupon*

If Accrual Digital Coupon is specified as applicable in the applicable Final Terms:

$$\text{Rate}_{(i)} \times (n/N)$$

Where:

“**n**” is the number of AC Digital Days in the relevant SPS Coupon Valuation Period_(i) on which the AC Digital Coupon Condition is satisfied; and

“**N**” is the number of AC Digital Days in the relevant SPS Coupon Valuation Period_(i). Rate_(i) means the rate (as specified in the relevant Final Terms) applicable for the SPS Coupon Valuation Period.

Description of Coupon Rate

An Accrual Digital Coupon provides that the Notes bear or pay interest on the basis of a rate calculated by reference to the number of AC Digital Days on which a specified condition is satisfied in the relevant period.

(e) *Stellar Coupon*

If Stellar Coupon is specified as applicable in the applicable Final Terms:

$$\text{Max}(\text{MinCoupon}_{(i)}, \frac{1}{K} \sum_{k=1}^k \text{Max}[\text{FloorPercentag}_{(i)}, \text{Min}(\text{Cap Percentag}_{(i)}, \text{CouponValue}_{(i, k)})] - \text{StrikePercentag}_{(i)})$$

Description of Coupon Rate

A Stellar Coupon provides that the Notes bear or pay interest, in respect of the relevant period on the basis of a rate calculated by reference to a basket of Underlying References with the value of each Underlying Reference being subject to a cap and a floor. The rate is also subject to a floor.

(f) *Underlying Basket Performance Coupon 1*

If Underlying Basket Performance Coupon 1 is specified as applicable in the applicable Final Terms:

$$r \times \text{Daycount Fraction}$$

Where:

“**Basket Performance**” means, in respect of each Interest Period, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\left[\sum_{i=1}^4 \left(\left(\frac{P_i^{t-1}}{P_i^0} \right) \times W_i \right) \right]}{\sum_i^4 W_i}$$

Where:

“ \sum ”, means the sum of, such that, for example, $\sum_{j=0}^N X_j$ is defined by $X_0 + X_1 + \dots + X_N$;

“**i**” means the relevant Underlying Reference identified by the relevant number following “**i**” in the applicable Final Terms;

“**P_i^{t-1}**” means, in respect of each Underlying Reference and an Interest Period, the Strike Price in respect of such Underlying Reference in respect of such Interest Period;

" P_i^0 " means, in respect of each Underlying Reference, the Initial Strike Price in respect of such Underlying Reference; and

" W_i " means, in respect of each Underlying Reference, the Weighting (as specified in the applicable Final Terms) in respect of such Underlying Reference.

"**Basket Performance Barrier**" means, in respect of an Interest Period, the basket performance barrier in respect of such Interest Period as specified in the applicable Final Terms.

"**Cut-off Date**" means the date specified as such in the applicable Final Terms.

"**Initial Interest Period Rate**" means the rate specified as such in the applicable Final Terms.

"**Initial Strike Price**" means in respect of each Underlying Reference, the Underlying Reference Closing Price Value in respect of such Underlying Reference in respect of the Cut-off Date as determined by the Calculation Agent, provided that if the Cut-off Date is a Disrupted Day, the next following day that is not a Disrupted Day, as determined by the Calculation Agent.

" r " means, in respect of:

- (i) the Interest Period ending on (but excluding) the Cut-off Date (the "**Initial Interest Period**"), the Initial Interest Period Rate; and
- (ii) each Interest Period (other than the Initial Interest Period), if the Basket Performance in respect of such Interest Period is (i) "greater than", (ii) "greater than or equal to", (iii) "less than" or (iv) "less than or equal to" (in each case as specified in the applicable Final Terms) the relevant Basket Performance Barrier in respect of such Interest Period, the Subsequent Interest Period Rate;

"**Strike Price**" means in respect of each Underlying Reference and each Interest Period, the Underlying Reference Closing Price Value in respect of such Underlying Reference in respect of the Interest Valuation Date falling in such Interest Period, as determined by the Calculation Agent.

"**Subsequent Interest Period Rate**" means, in respect of an Interest Period, the rate specified as such in the applicable Final Terms for such Interest Period.

"**Weighting**" means, in respect of each Underlying Reference, the weighting of such Underlying Reference as specified in the applicable Final Terms.

- (g) *Underlying Basket Performance Coupon 2*

If Underlying Basket Performance Coupon 2 is specified as applicable in the applicable Final Terms

$$\text{Performance Factor} \times r \times \text{Daycount Fraction}$$

Where:

"**Performance Factor**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$1 + [\text{Participation}] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i^3 W_i}$$

Where:

"**Participation**" means the percentage as specified in the applicable Final Terms.

" P_i^0 " means the Initial Fixing Level in respect of the relevant Underlying Reference.

" P_i^{t-1} " means, in respect of an Interest Payment Date, the Fixing Level of the relevant Underlying on the Interest Valuation Date in respect of the Interest Payment Date falling immediately prior to such Interest Payment Date.

" W_i " means the Weighting in respect of each Underlying Reference.

" i " means the order number of the Underlying Reference as specified in the applicable Final Terms.

" $\sum_i^3 []$ " means the sum of, such that, for example, $\sum_{j=0}^N X_j$ is defined by $X_0 + X_1 + \dots + X_N$.

" r " means the percentage as specified in the applicable Final Terms.

"**Fixing Level**" means, in respect of a Valuation Date, the Underlying Reference Closing Price Value as of such date.

"**Initial Fixing Level**" means the Fixing Level as of the Issue Date.

"**Weighting**" means in respect of each Underlying Reference, as specified in the applicable Final Terms.

(h) *Himalaya Coupon*

If Himalaya Coupon is specified as applicable in the applicable Final Terms:

- (i) in respect of the Initial Interest Period, the relevant Fixed Interest Amount:
- (ii) in respect of each Regular Interest Period, the aggregate of the relevant Fixed Interest Amount and any Delayed Interest Amounts to the extent not paid, provided that the Himalaya Coupon Condition has been satisfied. If in respect of a Regular Interest Period, the interest amount payable on the Interest Payment Date in respect of such Regular Interest Period is not paid on such Interest Payment Date because the Himalaya Coupon Condition has not been satisfied, no interest amount shall be paid on such Interest Payment Date and such interest amount shall be deemed to be a "**Delayed Interest Amount**". If the Himalaya Coupon Condition has not been satisfied in respect of the last Regular Interest Period, the interest amount in respect of the last Regular Interest Period shall be zero and no Delayed Interest Amount(s) (if any) shall be payable: and
- (iii) in respect of each Additional Interest Period, the relevant Fixed Interest Amount.

Where:

"**Additional Interest Period**" means each period as specified in the applicable Final Terms.

"**Best Performing Underlying Reference**" means, in respect of an SPS Coupon Valuation Date, the Underlying Reference in the Relevant Basket with the highest Performance in respect of such SPS Coupon Valuation Date, as determined by the Calculation Agent (provided that if two or more Underlying References in the Relevant Basket have the same highest Performance in respect of such SPS Coupon Valuation Date, then the Calculation Agent shall determine which Underlying Reference shall be the Best Performing Underlying Reference in respect of such SPS Coupon Valuation Date in its sole and absolute discretion, and such Underlying Reference shall be the Best Performing Underlying Reference in respect of such SPS Coupon Valuation Date).

"**Fixed Interest Amount**" means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Calculation Amount} \times \frac{r \times t}{365}$$

Where:

“*i*” means in respect of each Initial Interest Period, Regular Interest Period and Additional Interest Period (as applicable), the actual number of days in such period.

“*r*” means in respect of each Initial Interest Period, Regular Interest Period and Additional Interest Period (as applicable), the rate as specified in the applicable Final Terms.

“**Himalaya Coupon Condition**” means, in respect of each Regular Interest Period, the Underlying Reference Closing Price Value in respect of the Best Performing Underlying Reference in the Relevant Basket, in each case in respect of the Interest Payment Date in respect of such Regular Interest Period, is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” than the Underlying Reference Strike Price in respect of such Best Performing Underlying Reference.

“**Initial Interest Period**” means the period as specified in the applicable Final Terms.

“**Performance**” means, in respect of an Underlying Reference and an SPS Coupon Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left[1 + \left(\frac{R_{Pi} - S_i}{S_i}\right)\right]$$

Where:

“*R_{Pi}*” means the Underlying Reference Closing Price Value in respect of such Underlying Reference and such SPS Coupon Valuation Date.

“*S_i*” means the Underlying Reference Strike Price in respect of such Underlying Reference.

“**Regular Interest Period**” means each period as specified in the applicable Final Terms.

“**Relevant Basket**” means, in respect of an SPS Coupon Valuation Date, a basket comprising each Underlying Reference, provided that each Best Performing Underlying Reference (if any) in respect of each SPS Coupon Valuation Date (if any) preceding such SPS Coupon Valuation Date shall be automatically removed from the Relevant Basket in respect of such SPS Coupon Valuation Date and any subsequent SPS Coupon Valuation Dates, provided further that, if there is only one Underlying Reference in the Relevant Basket in respect of such SPS Coupon Valuation Date, such Underlying Reference shall not be automatically removed from the Relevant Basket.

1.2 **SPS Final Payouts**

The following final payouts which when multiplied by the applicable Calculation Amount (each a “**Final Payout**”) will apply to the Notes if specified in the applicable Final Terms:

(a) *SPS Fixed Percentage Notes*

If the Notes are specified in the applicable Final Terms as being SPS Fixed Percentage Notes:

Constant Percentage 1

Description of Payout

The Payout comprises a fixed percentage equal to the Constant Percentage 1.

(b) *SPS Reverse Convertible Notes*

(i) SPS Reverse Convertible Notes

If the Notes are specified in the applicable Final Terms as being SPS Reverse Convertible Notes:

(A) if no Knock-in Event has occurred: Constant Percentage 1; or

(B) if a Knock-in Event has occurred:

Max (Constant Percentage 2 + Gearing x Option; 0%)

Where:

“**Option**” means Put, Put Spread, EDS or Forward as specified in the applicable Final Terms;

“**EDS**” means $\text{Max}(\text{Floor Percentage}, \text{Min}(\text{Constant Percentage 3} - n\text{EDS} \times \text{Loss Percentage}, 0\%))$;

“**nEDS**” means the number of Underlying Reference(s) in the basket in respect of which the Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, EDS Barrier Percentage;

“**Forward**” means Final Redemption Value - Strike Percentage;

“**Put**” means $\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0)$; and

“**Put Spread**” means $\text{Min}(\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0); \text{Cap Percentage})$,

Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 1.2(b)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 1.2(b)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms, no Final Redemption Amount will be payable and Physical Delivery will apply.

Description of Payout

The Payout comprises:

- if no Knock-in Event has occurred, a fixed percentage equal to the Constant Percentage 1;
- if a Knock-in Event has occurred and Option is Put or Put Spread indexation to the value of the Underlying Reference(s) up to the Strike Percentage; or
- if a Knock-in Event has occurred and Option is Forward, indexation to the value of the Underlying Reference(s); or
- if a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying References with a value above this barrier the higher the percentage.
- Physical Delivery may also apply.

(c) *SPS Vanilla Products*

(i) Vanilla Call Spread Notes

If the Notes are specified in the applicable Final Terms as being Vanilla Call Spread Notes:

$\text{Constant Percentage 1} + \text{Gearing} * \text{Min}(\text{Max}(\text{Final Redemption Value} - \text{Strike Percentage}; \text{Floor Percentage}), \text{Cap Percentage})$

Description of Payout

The Payout comprises:

- if Gearing is positive, a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and
- indexation to the value of the Underlying Reference(s) above the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.

(ii) Vanilla Put Spread Notes

If the Notes are specified in the applicable Final Terms as being Vanilla Put Spread Notes:

Constant Percentage 1 + Gearing * Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage)

Description of Payout

The Payout comprises:

- if Gearing is positive a fixed percentage equal to Constant Percentage 1 or, if Gearing is negative, no fixed percentage; and
- indexation to the value of the Underlying Reference(s) below the Strike Percentage up to a maximum level. The maximum level is equal to the Cap Percentage.

(iii) Vanilla Digital Notes

If the Notes are specified in the applicable Final Terms as being Vanilla Digital Notes:

- (A) if a Knock-in Event has occurred:
Constant Percentage 1 + Bonus Coupon; or
- (B) if no Knock-in Event has occurred: Constant Percentage 2.

Description of Payout

The Payout comprises:

- a fixed percentage; and
- if a Knock-in Event has occurred, the Bonus Coupon.

(iv) Knock-in Vanilla Call Notes

If the Notes are specified in the applicable Final Terms as being Knock-in Vanilla Call Notes:

- (A) if a Knock-in Event has occurred:
Constant Percentage 1 + Gearing * Max (Final Redemption Value – Strike Percentage, Floor Percentage); or
- (B) if no Knock-in Event has occurred: Constant Percentage 2.

Description of Payout

The Payout comprises:

- a fixed percentage; and
- if a Knock-in Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.

(v) Knock-out Vanilla Call Notes

If the Notes are specified in the applicable Final Terms as being Knock-out Vanilla Call Notes:

- (A) if no Knock-out Event has occurred:
Constant Percentage 1 + Gearing * Max (Final Redemption Value - Strike Percentage, Floor Percentage); or
- (B) if a Knock-out Event has occurred: Constant Percentage 2.

Description of Payout

The Payout comprises:

- a fixed percentage; and
- if no Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) above the Strike Percentage.

(d) *Asian Products*

(i) Asian Spread Notes

If the Notes are specified in the applicable Final Terms as being Asian Spread Notes:

If Asian Local Cap is specified as applicable then:

$$\begin{aligned} & \text{Constant Percentage 1} \\ & + \text{Gearing} * \text{Min} \left(\text{Max} \frac{1}{\text{Total M}} \times \sum_{(i)}^m \left(\text{Min} \left(\text{Max} \left(\text{Final Redemption Value}_{(i)} \right. \right. \right. \right. \\ & \left. \left. \left. \left. - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)} \right), \text{Local Cap Percentage}_{(i)} \right) \right), \text{Floor Percentage}; \text{Cap Percentage} \right) \end{aligned}$$

If Asian Local Cap is specified as not applicable:

$$\begin{aligned} & \text{Constant Percentage 1} \\ & + \text{Gearing} * \text{Min} \left(\text{Max} \frac{1}{\text{Total M}} \times \sum_{(i)}^m \left(\text{Max} \left(\text{Final Redemption Value}_{(i)}, \right. \right. \right. \\ & \left. \left. \left. \left. * \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)} \right), \text{Floor Percentage}; \text{Cap Percentage} \right) \right) \end{aligned}$$

Description of Payout

The Payout comprises:

- a fixed percentage equal to Constant Percentage 1; and
- indexation to the average value of the Underlying Reference(s) up to a maximum level if the average value is above the Strike Percentage. The maximum level is equal to the Cap Percentage.

(ii) Himalaya Notes Type 1

If the Notes are specified in the applicable Final Terms as being Himalaya Notes Type 1:

$$\begin{aligned} & \text{Constant Percentage 1} \\ & + \text{Gearing} * \text{Max} \left(\frac{1}{\text{Total M}} \right) \times \sum_{(i)}^m \max \left(\left(\text{Best Lock Value}_{(i)}, \right. \right. \\ & \left. \left. \left. \left. - \text{Strike Percentage}_{(i)}, \text{Local Floor Percentage}_{(i)}, 0 \right) \right) \end{aligned}$$

Where:

“**BestLockValue_(i)**” means the highest Underlying Reference Value on SPS Valuation Date_(i) of the Underlying Reference(s) in Relevant Basket_(i); and

“**Relevant Basket_(i)**” means, in respect of SPS Valuation Date_(i) a Basket comprising each Underlying Reference in Relevant Basket_(i-1) but excluding the Underlying Reference in relation to BestLockValue_(i-1).

Relevant Basket_(i) will be set out in the applicable Final Terms.

Description of Payout

The Payout comprises:

- a fixed percentage equal to Constant Percentage 1;
- average indexation to the Underlying References above the Strike Percentage in accordance with the selection criteria on each Valuation Date where the Value of the best performing Underlying Reference in the Basket is calculated and then removed from the Basket for the following Valuation Dates, the Payout providing indexation to the average of those calculated Values (the BestLockValues) above the Strike Percentage.

(iii) Himalaya Notes Type 2

If the Notes are specified in the applicable Final Terms as being Himalaya Notes Type 2:

The Payout comprises:

- if the Himalaya Condition is satisfied on the Maturity Date, the outstanding principal amount; and
- if the Himalaya Condition is not satisfied on the Maturity Date, an amount equal to the following:

Calculation Amount x (A-B)

Where

“A” is 1; and

“B” is

- (a) the Underlying Reference Strike Price on the final SPS Valuation Date, minus (ii) the Underlying Reference Closing Price Value of the Best Value Himalaya on the final SPS Valuation Date; *divided by*
- (b) the Underlying Reference Strike Price means on the final SPS Valuation Date.

“**Himalaya Condition**” means the Best Value Himalaya is greater than the Barrier Level; where:

“**Best Value Himalaya**” means, in respect of an SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Relevant Basket(i) in respect of such SPS Valuation Date(i), provided, however, that, for the purposes hereof:

“**Underlying Reference Value**” means, in respect of this Himalaya Notes Type 2 Payout and in respect of an Underlying Reference and an SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) minus the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value; and

“**Relevant Basket**” means, in respect of an SPS Valuation Date, a basket comprising each Underlying Reference in the Relevant Basket, but excluding the Underlying Reference in respect of the Best Value Himalaya on each previous SPS Valuation Date.

(iv) Himalaya Notes Type 3

If the Notes are specified in the applicable Final Terms as Himalaya Notes Type 3:

The Final Redemption Amount for the purposes of Condition 6(a) shall be an amount calculated by the Calculation Agent as follows:

- (a) if the Himalaya Condition is satisfied, the Final Redemption Amount shall be an amount equal to the Calculation Amount; and
- (b) if the Himalaya Condition is not satisfied, the Final Redemption Amount shall be an amount calculated in accordance with the following formula:

$$\text{MAX}[(\text{Calculation Amount} \times \text{Leverage Factor}) - \text{Aggregate Interest Amount}; (\text{Final Best Performance} \times \text{Calculation Amount})]$$

Where:

“**Aggregate Interest Amount**” means, in respect of the Maturity Date, the aggregate of all interest amounts determined as of the Maturity Date (to the extent paid or payable on or prior to the Maturity Date), if any, as determined by the Calculation Agent.

“**Best Performing Underlying Reference**” means, in respect of an SPS Valuation Date, the Underlying Reference in the Relevant Basket with the highest Performance in respect of such SPS Valuation Date, as determined by the Calculation Agent (provided that if two or more Underlying Reference in the Relevant Basket have the same highest Performance in respect of such SPS Valuation Date, then the Calculation Agent shall determine which Underlying Reference shall be the Best Performing Underlying Reference in respect of such SPS Valuation Date in its sole and absolute discretion, and such Underlying Reference shall be the Best Performing Underlying Reference in respect of such SPS Valuation Date).

“**Final Best Performance**” means the Performance of the Best Performing Underlying Reference, in each case in respect of the final SPS Valuation Date.

“**Himalaya Condition**” means the Underlying Reference Closing Price Value in respect of the Best Performing Underlying Reference in the Relevant Basket, in each case in respect of the final SPS Valuation Date, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Underlying Reference Strike Price in respect of such Best Performing Underlying Reference.

“**Leverage Factor**” means the number or percentage as specified in the applicable Final Terms.

“**MAX**” followed by a series of amounts (or values) inside square brackets, means whichever is greater of the amounts (or values) separated by a semi-colon inside such square brackets.

“**Performance**” means, in respect of an Underlying Reference and an SPS Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left[1 + \left(\frac{RPi - Si}{Si}\right)\right]$$

Where:

“**RPi**” means the Underlying Reference Closing Price Value in respect of such Underlying Reference and such SPS Valuation Date.

“**Si**” means the Underlying Reference Strike Price in respect of such Underlying Reference.

“**Relevant Basket**” means, in respect of an SPS Valuation Date, a basket comprising each Underlying Reference, provided that each Best Performing Underlying Reference (if any) in respect of each SPS Valuation Date (if any) preceding such SPS Valuation Date shall be automatically removed from the Relevant Basket in respect of such SPS Valuation Date and any subsequent SPS Valuation Dates, provided further that, if there is only one Underlying Reference in the Relevant Basket in respect of such SPS Valuation Date, such Underlying Reference shall not be automatically removed from the Relevant Basket.

(e) *Auto-Callable Products*

(i) Autocall Notes

If the Notes are specified in the applicable Final Terms as being Autocall Notes:

- (A) if the Final Redemption Condition is satisfied: Constant Percentage 1 + FR Exit Rate; or
- (B) if the Final Redemption Condition is not satisfied and no Knock-in Event has occurred:

- Constant Percentage 2 + Coupon Airbag Percentage; or
- (C) if the Final Redemption Condition is not satisfied and a Knock-in Event has occurred:

$\text{Max}(\text{Constant Percentage 3} + \text{Gearing} \times \text{Option}; 0\%)$

where:

“**Option**” means Put, Put Spread, EDS or Forward as specified in the applicable Final Terms;

“**EDS**” means $\text{Max}(\text{Floor Percentage}, \text{Min}(\text{Constant Percentage 4} - \text{nEDS} \times \text{Loss Percentage}, 0\%))$;

“**Forward**” means $\text{Final Redemption Value} - \text{Strike Percentage}$;

“**nEDS**” means the number of Underlying Reference(s) in the Basket in respect of which the relevant Final Redemption Value is (i) less than or equal to or (ii) less than, as specified in the applicable Final Terms, the EDS Barrier Percentage;

“**Put**” means $\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0)$; and

“**Put Spread**” means $\text{Min}(\text{Max}(\text{Strike Percentage} - \text{Final Redemption Value}; 0); \text{Cap Percentage})$,

Provided That (aa) if the provisions of sub-paragraph (A) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 1 is specified as applicable in the applicable Final Terms or (bb) if the provisions of sub-paragraph (B) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 2 is specified as applicable in the applicable Final Terms or (cc) if the provisions of sub-paragraph (C) of this Payout Condition 1.2(e)(i) apply and Physical Delivery Option 3 is specified as applicable in the applicable Final Terms, no Final Redemption Amount will be payable and Physical Delivery will apply.

Description of Payout

The Payout comprises:

- if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);
- if the Final Redemption Condition is not satisfied and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentage);
- if the Final Redemption Condition is not satisfied, a Knock-In Event has occurred and Option is Put or Put Spread no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or
- if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s); or
- if the Final Redemption Condition is not satisfied, a Knock-in Event has occurred and Option is EDS, a percentage that depends on how many Underlying Reference(s) in the basket have a value greater than the EDS Barrier Percentage. When Gearing is positive the higher the number of Underlying Reference(s) with a value above this barrier the higher the percentage.
- Physical Delivery may also apply.

(ii) Autocall One Touch Notes

If the Notes are specified in the applicable Final Terms as being Autocall One Touch Notes:

- (A) if the Final Redemption Condition is satisfied: Constant Percentage 1 + FR Exit Rate;
- (B) if the Final Redemption Condition is not satisfied a no Knock-out Event has occurred:
Constant Percentage 2 + Coupon Airbag Percentage 1; or
- (C) if the Final Redemption Condition is not satisfied, no Knock-out Event has occurred and no Knock-in Event has occurred:
Constant Percentage 3 + Coupon Airbag Percentage 2; or
- (D) if the Final Redemption Condition is not satisfied and if no Knock-out Event has occurred but a Knock-in Event has occurred:
Max (Constant Percentage 4 + Gearing x Option; 0%) where:
“Forward” means Final Redemption Value - Strike Percentage;
“Option” means Put, Put Spread or Forward as specified in the applicable Final Terms;
“Put” means Max (Strike Percentage - Final Redemption Value; 0); and
“Put Spread” means Min (Max (Strike Percentage - Final Redemption Value; 0); Cap Percentage. Description of Payout

The Payout comprises:

- if the Final Redemption Condition is satisfied, a fixed percentage plus a final exit rate (equal to the FR Exit Rate);
- if the Final Redemption Condition is not satisfied and a Knock- Out Event has occurred, a fixed percentage (that may differ from the above fixed percentage);
- if the Final Redemption Condition is not satisfied and no Knock-Out Event and no Knock-In Event has occurred, a fixed percentage (that may differ from the above fixed percentages); or
- if the Final Redemption Condition is not satisfied and no Knock-Out Event has occurred, if Option is Put or Put Spread but a Knock-In Event has occurred, no fixed percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage; or if Option is Forward, no fixed percentage and indexation to the value of the Underlying Reference(s).

(iii) Autocall Standard Notes

If the Notes are specified in the applicable Final Terms as Autocall Standard Notes:

- (A) If FR Barrier Value is greater than or equal to the Final Redemption Condition Level:
100% + FR Exit Rate; or
- (B) If FR Barrier Value is less than the Final Redemption Condition Level and no Knock-in Event has occurred:
100% + Coupon Airbag Percentage; or

- (C) If FR Barrier Value is less than the Final Redemption Condition Level and a Knock-in Event has occurred:

Min (100%, Final Redemption Value).

Provided That if specified in the applicable Final Terms, the Final Redemption Value may be divided by an amount equal to the Knock-in Level.

Description of the Payout

The Payout comprises:

- if the FR Barrier Value on the SPS FR Barrier Valuation Date is equal to or greater than the Final Redemption Condition Level, 100 per cent. plus a final exit rate (equal to the FR Exit Rate);
- if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and no Knock-in Event has occurred, 100 per cent. plus a fixed percentage; or
- if the FR Barrier Value on the SPS FR Barrier Valuation Date is less than the Final Redemption Condition Level and a Knock-in Event has occurred, the lesser of 100 per cent. and indexation to the value of the Underlying Reference(s).

(f) *Indexation Products*

- (i) Certi plus: Twin Win Notes

If the Notes are specified in the applicable Final Terms as being Certi plus: Twin Win Notes:

- (A) if Cap is specified as not applicable in the applicable Final Terms:

- (1) if a Knock-out Event has occurred:

Constant Percentage 1 + Max [0, Gear Down * Final Redemption Value]; or

- (2) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1 * (Strike Percentage - Final Redemption Value), Gear up 2 * (Final Redemption Value - Strike Percentage)), Floor Percentage]

- (B) if Cap is specified as applicable in the applicable Final Terms:

- (1) if a Knock-out Event has occurred:

Constant Percentage 1 + [Min (Cap Percentage, Gear Down * Final Redemption Value)]; or

- (2) if no Knock-out Event has occurred:

Constant Percentage 2 + Max [Max (Gear up 1 * (Strike Percentage - Final Redemption Value), Min (Cap Percentage - Strike Percentage, Gear Up 2 * (Final Redemption Value - Strike Percentage))), Floor Percentage].

Description of Payout

If Cap is specified as not applicable the Payout comprises:

- if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or
- if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s).

If Cap is specified as applicable the Payout comprises:

- if no Knock-out Event has occurred, a minimum percentage, indexation to the value of the Underlying Reference(s) above the Strike Percentage and up to a maximum level equal to the Cap Percentage and indexation to the value of the Underlying Reference(s) below the Strike Percentage in absolute terms; or
- if a Knock-out Event has occurred, indexation to the value of the Underlying Reference(s) up to a maximum level equal to the Cap Percentage.

(ii) Certi plus: Generic Notes

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Notes:

Constant Percentage 1 + Gearing Up * Option Up + Gearing Down * Option Down

where:

“Down Call” means Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage);

“Down Call Spread” means Min (Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

“Down Forward” means Down Final Redemption Value - Down Strike Percentage;

“Down Put” means Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage);

“Down Put Spread” means Min (Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

“Option Down” means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

“Option Up” means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

“Up Call” means Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage);

“Up Call Spread” means Min (Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

“Up Forward” means Up Final Redemption Value - Up Strike Percentage;

“Up Put” means Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); and

“Up Put Spread” means Min (Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout provides no guarantee of a fixed percentage and comprises:

- indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; and
- indexation to the value (this value may differ from the value above) of the Underlying Reference(s) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).

(iii) Certi plus: Generic Knock-in Notes

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-in Notes:

- (A) if no Knock-in Event has occurred:
Constant Percentage 1 + Gearing Up * Option Up
- (B) if a Knock-in Event has occurred:
Constant Percentage 2 + Gearing Down * Option Down

where:

“**Down Call**” means Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage);

“**Down Call Spread**” means Min (Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

“**Down Forward**” means Down Final Redemption Value - Down Strike Percentage;

“**Down Put**” means Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage);

“**Down Put Spread**” means Min (Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

“**Option Down**” means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

“**Option Up**” means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

“**Up Call**” means Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage);

“**Up Call Spread**” means Min (Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

“**Up Forward**” means Up Final Redemption Value - Up Strike Percentage;

“**Up Put**” means Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); and

“**Up Put Spread**” means Min (Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout comprises:

- if no Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or
- if a Knock-in Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).

(g) *Certi plus: Generic Knock-out Notes*

If the Notes are specified in the applicable Final Terms as being Certi plus: Generic Knock-out Notes:

- (A) if no Knock-out Event has occurred:
Constant Percentage 1 + Gearing Up x Option Up; or
- (B) if a Knock-out Event has occurred:
Constant Percentage 2 + Gearing Down x Option Down,

where:

“**Down Call**” means Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage);

“**Down Call Spread**” means Min (Max (Down Final Redemption Value - Down Strike Percentage; Down Floor Percentage); Down Cap Percentage);

“**Down Forward**” means Down Final Redemption Value - Down Strike Percentage;

“**Down Put**” means Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage);

“**Down Put Spread**” means Min (Max (Down Strike Percentage - Down Final Redemption Value; Down Floor Percentage); Down Cap Percentage);

“**Option Down**” means Down Put, Down Put Spread, Down Forward, Down Call or Down Call Spread as specified in the applicable Final Terms;

“**Option Up**” means Up Call, Up Call Spread, Up Forward, Up Put or Up Put Spread as specified in the applicable Final Terms;

“**Up Call**” means Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage);

“**Up Call Spread**” means Min (Max (Up Final Redemption Value - Up Strike Percentage; Up Floor Percentage); Up Cap Percentage);

“**Up Forward**” means Up Final Redemption Value - Up Strike Percentage;

“**Up Put**” means Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); and

“**Up Put Spread**” means Min (Max (Up Strike Percentage - Up Final Redemption Value; Up Floor Percentage); Up Cap Percentage).

Description of the Payout

The Payout comprises:

- if no Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) through the Option Up which may be subject to a maximum level; or
- if a Knock-out Event occurs, a fixed percentage and indexation to the value of the Underlying Reference(s) (this value may differ from the value above) through the Option Down which may be subject to a maximum level (which may differ from the maximum level above).

(h) Stellar Notes

If the Notes are specified in the applicable Final Terms as being Stellar Notes:

$$\text{Max} \left(\text{Global Floor Percentage} - \frac{1}{K} \sum_{k=1}^K \text{Max}[\text{Local Floor Percentage, Min}(\text{Cap Percentage, Final Redemption Value}(k))] - \text{Strike Percentage} \right)$$

Description of Payout

The Payout comprises an amount equal to the sum of the Final Redemption Values above the Strike Percentage for each Underlying Reference in the basket (each such Final Redemption Value being subject to a minimum and a maximum level) subject to a minimum level of the Global Floor Percentage.

(i) Delta Notes

(i) Vanilla Delta Notes

If the Notes are specified in the applicable Final Terms as Vanilla Delta Notes.

$$\frac{\text{Delta Underlying Reference Final Price Value}}{\text{Calculation Amount}}$$

(ii) Delta Performance Notes

If the Notes are specified in the applicable Final Terms as Delta Performance Notes:

Delta Underlying Reference Final Price Value
Delta Underlying Reference Initial Price Value

For purposes of this Payout Condition 1.2(i)

“**Delta Underlying Reference Final Price Value**” means, in respect of an Delta Final Valuation Date:

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price;
- or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate;

in each case in respect of such day.

“**Delta Underlying Reference Initial Price Value**” means, in respect of an Delta Initial Valuation Date:

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price;
- or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Interest Rate;

in each case in respect of such day.

“**Delta Final Valuation Date**” means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions of in the definition of “Valuation Date” shall apply *mutatis mutandis* as if references in such provision to “Valuation Date” were for Delta Final Valuation Date”.

“**Delta Initial Valuation Date**” means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions of the definition of “Valuation Date” shall apply *mutatis mutandis* as if references in such provision to “Valuation Date” were to “Delta Initial Valuation Date”.

(j) Final Basket Performance Notes

If the Notes are specified in the applicable Final Terms as being Final Basket Performance Notes:

Aggregate Nominal Amount x [1 - ([1-Final Basket Performance Ratio] x Final Redemption Leverage Factor)]

Where:

“**Basket Price**” means, at any time, the sum of the QR Prices in respect of the Underlying References.

“**Cut-off Date**” means the date specified as such in the relevant Final Terms.

“**Final Basket Performance Ratio**” means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Basket Price}}{\text{Initial Basket Price}}$$

provided, however, that (if applicable) if:

- (i) an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded; or
- (ii) an Underlying Reference has been substituted in accordance with the Conditions, at the Issuer’s discretion such Substitute Underlying Reference shall either be (I) included; or (II) excluded,

from the calculation of both the Final Basket Price and the Initial Basket Price for the purposes of the determination of the Final Basket Performance Ratio.

“**Final Basket Price**” means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Underlying Reference.

“**Final Valuation Date**” means the day that is two Business Days prior to the Maturity Date.

“**Final Price**” means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Final Valuation Date, provided that, if, in respect of an Underlying Reference:

- (i) the QR Price is not available at the Valuation Time on the Final Valuation Date, the Final Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Final Valuation Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Final Valuation Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Final Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner.

“**Final Redemption Leverage Factor**” means an amount as specified in the applicable Final Terms.

“**Initial Basket Price**” means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Underlying Reference.

“**Initial Price**” means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of an Underlying Reference:

- (i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner.

“**QR Price**” means:

- (i) in respect of calculating the Basket Price, the price as specified in the applicable Final Terms in respect of an Underlying Reference at any time during a Business Day;

- (ii) in respect of calculating a Final Price, the price as specified in the applicable Final Terms of an Underlying Reference at the Valuation Time; and
 - (iii) in respect of calculating the Initial Price, the price as specified in the applicable Final Terms of the relevant Underlying Reference at Valuation Time.
- (k) Final Participation Notes

If the Notes are specified in the applicable Final Terms as being Final Participation Notes:

$$NA \times [1 + [Participation] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_i^3 W_i}]$$

Where:

“**Participation**” means the percentage as specified in the applicable Final Terms.

“ P_i^0 ” means the Initial Fixing Level in respect of the relevant Underlying Reference.

“ P_i^{t-1} ” means the Final Fixing Level.

“ W_i ” means the Weighting in respect of each Underlying Reference.

“ i ” means the order number of the Underlying Reference as specified in the applicable Final Terms.

“ $\sum_i^3 []$ ” means the sum of, such that, for example, $\sum_{j=0}^N X_j$ is defined by $X_0 + X_1 + \dots + X_N$.

“ r ” means the percentage as specified in the applicable Final Terms.

“**Final Fixing Level**” means the Fixing Level as of the day falling 3 Business Days prior to the scheduled Maturity Date (as specified in the applicable Final Terms).

“**Fixing Level**” means, in respect of a Valuation Date, the Underlying Reference Closing Price Value as of such date.

“**Initial Fixing Level**” means the Fixing Level as of the Issue Date.

“**Weighting**” means in respect of each Underlying Reference, as specified in the applicable Final Terms.

1.3 **Automatic Early Redemption Payouts, Call Payouts and Put Payouts**

- (a) If Automatic Early Redemption is specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs, and

- (i) if SPS Automatic Early Redemption Payout 1 is specified in the applicable Final Terms, the Automatic Early Redemption Payout 1 shall be:

$$NA * (\text{AER Redemption Percentage} + \text{AER Exit Rate}),$$

Provided that if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout 1 will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout, in each case specified in the applicable Final Terms;

- (ii) if SPS Automatic Early Redemption Payout 2 is specified in the applicable Final Terms, the SPS Automatic Early Redemption Payout 2 shall be:

$$\text{Aggregate Nominal Amount} \times [1 - ((1 - \text{Early Basket Performance Ratio}) \times \text{Early Redemption Leverage Factor})]$$

Provided that if specified in the applicable Final Terms the SPS Automatic Early Redemption Payout 2 will be subject to a cap of the Maximum SPS Automatic Early Redemption Payout and/or a floor of the Minimum SPS Automatic Early Redemption Payout, in each case specified in the applicable Final Terms.

(b) *Definitions for SPS Automatic Early Redemption Payouts*

“**AER Athena up Rate**” means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\frac{\text{Min}(\text{Max}(\text{ER Floor Percentage}_{(i)} \text{ER Gearing}_{(i)} \times (\text{ER Value}_{(i)} - \text{ER Strike Percentage}_{(i)} + \text{ER Spread}_{(i)}), \text{ER Cap Percentage}_{(i)}) + \text{ER Constant Percentage}_{(i)}}{\text{ER Cap Percentage}_{(i)}}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}(\text{ER Floor Percentage}_{(i)} \text{ER Gearing}_{(i)} \times (\text{ER Value}_{(i)} - \text{ER Strike Percentage}_{(i)} + \text{ER Spread}_{(i)}), \text{ER Constant Percentage}_{(i)})$$

“**AER Calculation Period**” means the period from (and including) the Interest Payment Date immediately preceding the Automatic Early Redemption Date (or if none the Issue Date) to (but excluding) the Automatic Early Redemption Date;

“**AER CSN Rate**” means a percentage calculated as the product of the AER Rate and the applicable AER Day Count Fraction;

“**AER Day Count Fraction**” means the Day Count Fraction specified as such in the applicable Final Terms;

“**AER Exit Rate**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, any of AER Rate, AER Athena up Rate or AER CSN Rate as specified in the applicable Final Terms;

“**AER Rate**” is as defined in Index Linked Condition 6, Index Linked Condition 13.2, Share Linked Condition 6, Commodity Linked Condition 6, ETI Linked Condition 8, Foreign Exchange (FX) Rate Linked Note Condition 5 and Underlying Interest Rate Linked Condition 7, as applicable;

“**AER Redemption Percentage**” means the percentage specified as such in the applicable Final Terms;

“**AER Reference Rate**” means the floating rate specified as such in the applicable Final Terms;

“**Basket Price**” means, at any time, the sum of the QR Prices in respect of the Underlying Reference.

Basket Performance Ratio” means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Basket Price} / \text{Initial Basket Price}$$

provided, however, that (if applicable) if an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded from the calculation of both the Basket Price and the Initial Basket Price for the purposes of the determination of the Basket Performance Ratio.

“**Cut-off Date**” means the date as specified in the applicable Final Terms.

“**Early Basket Performance Ratio**” means an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Early Basket Price}}{\text{Initial Basket Price}}$$

provided, however, that (if applicable) if an Underlying Reference has been redeemed, cancelled or terminated (as applicable) in full in accordance with its terms, such Underlying Reference shall be excluded from the calculation of both the Early Basket Price and the Initial Basket Price for the purposes of the determination of the Early Basket Performance Ratio.

“**Early Basket Price**” means an amount calculated by the Calculation Agent equal to the sum of the Final Prices in respect of each Underlying Reference.

“**Early Redemption Leverage Factor**” means an amount as specified in the applicable Final Terms.

“**ER Cap Percentage**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

“**ER Constant Percentage**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

“**ER Floor Percentage**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

“**ER Gearing**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

“**ER Spread**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

“**ER Strike Percentage**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the percentage specified as such in the applicable Final Terms;

“**ER Value**” means, in respect of an SPS ER Valuation Date or SPS ER Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Early Redemption Valuation Date**” means the day that is two Business Days prior to the Automatic Early Redemption Date.

“**Final Price**” means: in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Early Redemption Valuation Date or, if Related Disposal Period is specified as applicable in the applicable Final Terms, during the Related Disposal Period, provided that, if, in respect of an Underlying Reference:

- (i) the QR Price is not available at the Valuation Time on the Early Redemption Valuation Date, the Final Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Early Redemption Valuation Date as determined by the Calculation Agent; and
- (ii) the QR Price is not available at any time on the Early Redemption Valuation Date, Final Price in respect of such Underlying Reference shall be the QR Price as determined by the Calculation Agent in respect of such Underlying Reference and the Early Redemption Valuation Date in its sole discretion acting in good faith and a commercially reasonable manner,

provided further that, if Related Disposal Period is specified as applicable in the applicable Final Terms, the relevant fallbacks in respect of QR Price used for calculating the relevant Final Price in respect of the relevant Underlying Reference are as set out in the definition of QR Price below.

“**Initial Basket Price**” means an amount calculated by the Calculation Agent equal to the sum of the Initial Prices in respect of each Underlying Reference.

“**Initial Price**” means, in respect of each Underlying Reference, the QR Price in respect of such Underlying Reference at the Valuation Time on the Cut-off Date as determined by the Calculation Agent, provided that, if in respect of an Underlying:

- (i) the QR Price is not available at the Valuation Time on the Cut-off Date, the Initial Price in respect of such Underlying Reference shall be the QR Price at any time before the Valuation Time on the Cut-off Date as determined by the Calculation

Agent; and

- (ii) the QR Price is not available at any time on the Cut-off Date, the Calculation Agent will determine the QR Price in respect of such Underlying Reference and the Cut-off Date in its sole discretion acting in good faith and a commercially reasonable manner.

“**Intraday QR Price**” means the price as specified in the applicable Final Terms of an Underlying Reference at the relevant time.

“**QR Price**” means:

- (i) in respect of calculating a Basket Price, the price as specified in the applicable Final Terms of an Underlying Reference at the relevant time or during the relevant period;
- (ii) in respect of calculating a Final Price, the price as specified in the applicable Final Terms of an Underlying Reference at the relevant time or during the relevant period; and
- (iii) in respect of calculating the Initial Price, the price as specified in the applicable Final Terms of the relevant Underlying Reference at relevant time or during the relevant period,

provided that if Related Disposal Period is specified in the applicable Final Terms, the QR Price in respect of calculating the Final Price shall be, in respect of each Underlying Reference, the volume weight arithmetic mean at which the Issuer or such Affiliate as elected by the Issuer from time to time for the purpose of such transactions, transacts in such Underlying Reference with reference to the quantity and price of trades executed in relation to such Underlying Reference on any relevant exchange or otherwise (including any over-the-counter market) during the Related Disposal Period as determined by the Calculation Agent in its sole and absolute discretion. In the event that the Calculation Agent determines that the Issuer or such designated Affiliate is unable to transact in the relevant Underlying Reference during the Related Disposal Period for reasons outside of reasonable control of the Issuer or such Affiliate, including without limitation as a result of illiquidity, sanctions or trading disruption, the QR Price in respect of calculating the Final Price in respect of such Underlying Reference shall be deemed to be zero.

“**Related Disposal Period**” means as defined in the Credit Linked Conditions.

“**SPS ER Valuation Date**” means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

“**SPS ER Valuation Period**” means each period specified as such in the applicable Final Terms.

(c) *Call Payouts*

- (i) If SPS Call Payout is specified in the applicable Final Terms, the Call Payout will be: $NA * (\text{Call Redemption Percentage} + \text{Call Exit Rate})$,
- (ii) If Delta Call Payout is specified in the applicable Final Terms, the Call Payout will be:

$$NA * \left(\frac{\text{Call Underlying Reference Price Value}}{NA} \right)$$

- (iii) If Delta Performance Call Payout is specified in the applicable Final Terms, the Call Payout will be:

$$NA * \left(\frac{\text{Call Underlying Reference Price Value}}{\text{Call Underlying Reference Initial Price Value}} \right)$$

Provided That if specified in the applicable Final Terms the SPS Call Payout, Delta Call Payout or Delta Performance Call Payout will be subject to a cap of the Maximum SPS Call Payout and/or a floor of the Minimum SPS Call Payout, in each case specified in the applicable Final Terms.

Where “**Call Underlying Reference Initial Price Value**” means, in respect of the Delta Call Initial Valuation Date:

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price;
- or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Reference Rate;

in each case in respect of such day.

Where “**Call Underlying Reference Price Value**” means, in respect of an Optional Redemption Valuation Date:

- if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- if the relevant Underlying Reference is an ETI, the Closing Price;
- if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;
- if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- if the relevant Underlying Reference is a Currency or Future, the Settlement Price;
- or
- if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Reference Rate;

in each case in respect of such day.

“**Delta Call Initial Valuation Date**” means the date as specified in the applicable Final Terms. If such day is a Disrupted Day or a Commodity Disrupted Day (as applicable), then the corresponding provisions of the definition of “Valuation Date” shall apply *mutatis mutandis* as if references in such provision to “Valuation Date” were to “Delta Call Initial Valuation Date”.

If Participation Call Payout is specified as applicable in the applicable Final Terms, the Call Payout will be:

$$NA \times [1 + [Participation] \times \frac{\sum_{i=1}^3 \left(\frac{P_i^{t-1}}{P_i^0} - 1 \right) \times W_i}{\sum_{i=1}^3 W_i}]$$

Where:

“**Participation**” means the percentage as specified in the applicable Final Terms.

“**P_i⁰**” means the Initial Fixing Level in respect of the relevant Underlying Reference.

“**P_i^{t-1}**” means, in respect of an Optional Redemption Date, the Fixing Level of the relevant Underlying on the Optional Redemption Valuation Date in respect of such Optional Redemption Date.

“**W_i**” means the Weighting in respect of each Underlying Reference.

“**i**” means the order number of the Underlying Reference as specified in the applicable Final Terms.

“ $\sum_{j=0}^N$ ” means the sum of, such that, for example, $\sum_{j=0}^N X_j$ is defined by $X_0 + X_1 + \dots + X_N$.

“**r**” means the percentage as specified in the applicable Final Terms.

“**Fixing Level**” means, in respect of a Valuation Date, the Underlying Reference Closing Price Value as of such date.

“**Initial Fixing Level**” means the Fixing Level as of the Issue Date.

“**Weighting**” means in respect of each Underlying Reference, as specified in the applicable Final Terms.

(d) *Definitions for SPS Call Payouts*

“**Call Athena up Rate**” means:

(i) if Cap is specified as applicable in the applicable Final Terms:

$$\begin{aligned} & \text{Min}(\text{Max}(\text{Call Floor Percentage, Call Gearing x (Call Value} \\ & \quad - \text{Call Strike Percentage)} \\ & \quad + \text{Call Spread Percentage), Call Cap} \\ & \quad \text{Percentage)} \\ & \quad + \text{Call Constant Percentage} \end{aligned}$$

(ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\begin{aligned} & (\text{Max}(\text{Call Floor Percentage, Call Gearing x (Call Value} \\ & \quad - \text{Call Strike Percentage)} + \text{Call Spread Percentage)} \\ & \quad + \text{Call Constant Percentage} \end{aligned}$$

“**Call Calculation Period**” means the period from (and including) the Interest Payment Date immediately preceding the Optional Redemption Date (or if none the Issue Date) to (but excluding) the Optional Redemption Date;

“**Call CSN Rate**” means a percentage calculated as the product of the Call Rate and the applicable Day Count Fraction;

“**Call Exit Rate**” means any of Call Rate, Call Athena up Rate or Call CSN Rate as specified in the applicable Final Terms;

“**Call Rate**” means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the Call Rate is to be determined by reference to a Screen Rate, the Call Rate shall be calculated pursuant to Condition 5(l) in the Terms and Conditions of the Notes save that references therein to “**AER**” shall be deemed to be references to “**Call**”;

“**Call Redemption Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Call Reference Rate**” means the floating rate specified as such in the applicable Final Terms;

“**Call Cap Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Call Constant Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Call Floor Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Call Gearing**” means the percentage specified as such in the applicable Final Terms;

“**Call Spread Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Call Strike Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Call Value**” means, in respect of an SPS Call Valuation Date or SPS Call Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**SPS Call Valuation Date**” means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

“**SPS Call Valuation Period**” means each period specified as such in the applicable Final Terms.

1.4 *SPS Entitlement Amounts*

The following Entitlement Amounts (each an “**Entitlement Amount**”) will apply to the Notes if specified in the applicable Final Terms, subject as provided in Payout Condition 1.4(c) below:

(a) *Delivery of Worst-Performing Underlying*

If Delivery of Worst-Performing Underlying is specified as applicable in the applicable Final Terms:

$$NA \times \text{Redemption Payout} / (\text{Worst Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)})$$

where

“**Worst Performing Underlying Reference Closing Price Value_(i)**” is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the Underlying Reference with the Worst Value on such date; and

“**FX_(i)**” is the relevant Underlying Reference FX Level_(i) on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(b) *Delivery of Best-Performing Underlying*

If Delivery of Best-Performing Underlying is specified as applicable in the applicable Final Terms:

$$NA \times \text{Redemption Payout} / (\text{Best Performing Underlying Reference Closing Price Value}_{(i)} \times \text{FX}_{(i)})$$

where

“**Best-Performing Underlying Reference Closing Price Value**” is the Underlying Reference Closing Price Value_(i) on the relevant SPS Valuation Date in respect of the Underlying Reference with the Best Value on such date; and

“**FX_(i)**” is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

(c) *Rounding and Residual Amount*

The Entitlement Amount will be rounded down to the nearest unit of each Relevant Asset capable of being delivered and in lieu thereof the Issuer or, where applicable, the Guarantor will pay an amount equal to:

$$NA \times \text{Redemption Payout} - \sum_{k=1}^K \text{Number}(k,i) * FX_{(k,i)} * \text{Underlying Reference Closing Price Value}_{(k,i)}$$

“**Number (k,i)**” is equal to the Entitlement Amount for the relevant Underlying Reference^(k) and SPS Valuation Date⁽ⁱ⁾

“**Underlying Reference Closing Price Value(k,i)**” is the Underlying Reference Closing Price Value⁽ⁱ⁾ on the relevant SPS Valuation Date in respect of the relevant Underlying Reference^(k); and

“**FX_(k,i)**” is the relevant Underlying Reference FX Level on the relevant SPS Valuation Date or if that is not a Business Day the immediately succeeding Business Day.

1.5 Definitions for SPS Coupon Rates and FR Exit Rate

(a) Definitions for SPS Coupon Rates

“**AC Digital Coupon Barrier Level Down**” means the percentage, amount or number specified as such in the applicable Final Terms;

“**AC Digital Coupon Barrier Level Up**” means the percentage, amount or number specified as such in the applicable Final Terms;

“**AC Digital Coupon Condition**” means:

- (i) if “Barrier Up” is specified as applicable in the applicable Final Terms, that the DC Barrier Value for the relevant SPS Coupon Valuation Date is (i) equal to or greater than the relevant AC Digital Coupon Barrier Level Down and (ii) less than or equal to the relevant AC Digital Coupon Barrier Level Up; or
- (ii) if “Barrier Up” is specified as not applicable in the applicable Final Terms, that the DC Barrier Value for the relevant SPS Coupon Valuation Date is equal to or greater than AC Digital Coupon Barrier Level Down;

“**AC Digital Day**” means a calendar day, Exchange Business Day, Scheduled Trading Day, Hybrid Business Day SPS Coupon Valuation Date or other day specified as such in the applicable Final Terms;

“**Additional Coupon**” means each Coupon Rate specified as such in the applicable Final Terms;

“**Barrier Condition**” means that Coupon Value for the relevant Underlying Reference for the relevant SPS Valuation Date is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

“**Barrier Level**” means, amount or number specified as such in the applicable Final Terms;

“**Best Value Himalaya**” means, in respect of an SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Relevant Basket in respect of such SPS Valuation Date⁽ⁱ⁾;

“**Constant Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Coupon Weighting**” means the number, amount or percentage specified as such in the applicable Final Terms;

“**Coupon Value**” means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**DC Barrier Value**” means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Digital Coupon Condition**” means that the DC Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Barrier Level;

“**Driver Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Final Redemption Condition Level**” means the percentage, amount or number specified as such in the applicable Final Terms;

“**Final Redemption Condition**” means that the FR Barrier Value for the relevant SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level;

“**FR Barrier Value**” means, in respect of an SPS FR Barrier Valuation Date or SPS FR Barrier Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Himalaya Condition**” means the Best Himalaya Value is greater than the Barrier Level;

“**nfixed**” means the number specified as such in the applicable Final Terms;

“**Rate**” means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period:

- (i) the fixed rate specified in or the floating rate calculated as provided in the applicable Final Terms; or
- (ii) the Vanilla Call Rate or Vanilla Call Spread Rate specified in the applicable Final Terms.

“**Relevant Basket**” means, in respect of the a SPS Valuation Date, a Basket comprising each Underlying Reference in the Relevant Basket, but excluding the Underlying Reference in respect of the Best Value Himalaya on each previous SPS Valuation Date;

“**Snowball Barrier Value**” means, in respect of an SPS Coupon Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Snowball Date**” means each date on which the relevant Snowball Digital Coupon Condition is satisfied or the last day of any SPS Coupon Valuation Period in which the Snowball Digital Coupon Condition is satisfied;

“**Snowball Digital Coupon Condition**” means that the Snowball Barrier Value for the relevant SPS Coupon Valuation Date or SPS Coupon Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Snowball Level;

“**Snowball Level**” means the number, amount or percentage specified as such in the applicable Final Terms;

“**Spread**” means the percentage specified as such in the applicable Final Terms;

“**SPS Coupon Valuation Date**” means each Averaging Date, Pricing Date, Settlement Price Date and/or any other date as specified as such in the applicable Final Terms;

“**SPS Coupon Valuation Period**” means the period specified as such in the applicable Final Terms;

“**Vanilla Call Rate**” means:

$$\begin{aligned} & \text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} \\ & \quad * \text{Max} (\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)}) \\ & \quad + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)} \end{aligned}$$

(aa) “**Vanilla Call Spread Rate**” means:

$$\begin{aligned} & \text{Constant Percentage}_{(i)} + \text{Gearing}_{(i)} \\ & \quad * \text{Min} (\text{Max} (\text{Coupon Value}_{(i)} - \text{Strike Percentage}_{(i)}) \\ & \quad + \text{Spread}_{(i)}, \text{Floor Percentage}_{(i)}); \text{Cap Percentage}_{(i)} \end{aligned}$$

(b) *Definitions for FR Exit Rate*

“**FR Athena up Rate**” means:

- (i) if Cap is specified as applicable in the applicable Final Terms:

$$\begin{aligned} & \text{Min}(\text{Max}(\text{FR Floor Percentage}, \text{FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) \\ & \quad + \text{FR Spread}), \text{Fr Cap Percentage}) + \text{FR Constant Percentage} \end{aligned}$$

- (ii) if Cap is specified as not applicable in the applicable Final Terms:

$$\text{Max}(\text{FR Floor Percentage, FR Gearing} \times (\text{FR Value} - \text{FR Strike Percentage}) \\ + \text{FR Spread}) + \text{FR Constant Percentage}$$

“**FR Calculation Period**” means the period from (and including) the Interest Payment Date immediately preceding the Final Valuation Date (or if none the Issue Date) to (but excluding) the Final Valuation Date;

“**FR CSN Rate**” means a percentage calculated as the product of the FR Rate and the applicable FR Day Count Fraction;

“**FR Day Count Fraction**” means the Day Count Fraction specified as such in the applicable Final Terms;

“**FR Exit Rate**” means any of FR Rate, FR Athena up Rate or FR CSN Rate as specified in the applicable Final Terms;

“**FR Rate**” means the rate specified as such or determined in the manner set out in, the applicable Final Terms. If the applicable Final Terms specify that the FR Rate is to be determined by reference to a Screen Rate, the FR Rate shall be calculated pursuant to Condition 5(l), save that references therein to “**AER**” shall be deemed to be references to “**FR**”;

“**FR Redemption Percentage**” means the percentage specified as such in the applicable Final Terms;

“**FR Reference Rate**” means the floating rate specified as such in the applicable Final Terms;

“**FR Cap Percentage**” means the percentage specified as such in the applicable Final Terms;

“**FR Constant Percentage**” means the percentage specified as such in the applicable Final Terms;

“**FR Floor Percentage**” means the percentage specified as such in the applicable Final Terms;

“**FR Gearing**” means the percentage specified as such in the applicable Final Terms;

“**FR Spread**” means the percentage specified as such in the applicable Final Terms;

“**FR Strike Percentage**” means the percentage specified as such in the applicable Final Terms;

“**FR Value**” means, in respect of an SPS FR Valuation Date or SPS FR Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**SPS FR Barrier Valuation Date**” means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;

“**SPS FR Barrier Valuation Period**” means each period specified as such in the applicable Final Terms;

“**SPS FR Valuation Date**” means each Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms; and

“**SPS FR Valuation Period**” means each period specified as such in the applicable Final Terms.

1.6 *Simple Value and Performance Definitions for SPS Coupon, Payouts and Entitlement Amounts*

(a) *Basic Value Definitions*

“**FX Value**” means, in respect of an Underlying Reference and a day, Underlying Reference FX Level for such day divided by Underlying Reference FX Strike Level;

“**Underlying Reference Closing Price Value**” means, in respect of an SPS Valuation Date:

- (i) if the relevant Underlying Reference is an Index or Custom Index, the Closing Level;
- (ii) if the relevant Underlying Reference is a Share, the Closing Price or the Italian Securities Reference Price, as specified in the applicable Final Terms;
- (iii) if the relevant Underlying Reference is an ETI, the Closing Price;
- (iv) if the relevant Underlying Reference is a Commodity or a Commodity Index, the Relevant Price;

- (v) if the relevant Underlying Reference is a Fund, the NAV per Fund Share;
- (vi) if the relevant Underlying Reference is a Currency or Future, the Settlement Price; or
- (vii) if the relevant Underlying Reference is an Underlying Interest Rate, the Underlying Reference Rate;

in each case in respect of such day;

“Underlying Reference FX Level” means, in respect of an Underlying Reference and a day, the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Underlying Reference on such day;

“Underlying Reference FX Strike Level” means in respect of an Underlying Reference:

- (i) the rate specified as such in the applicable Final Terms; or
- (ii) if FX Closing Level is specified as applicable in the applicable Final Terms, the Underlying Reference FX Level for such Underlying Reference on the Strike Date; or
- (iii) if FX Maximum Level is specified as applicable in the applicable Final Terms, the greatest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or
- (iv) if FX Minimum Level is specified as applicable in the applicable Final Terms, the lowest Underlying Reference FX Level for such Underlying Reference for all the Strike Days in the Strike Period; or
- (v) if FX Average Level is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference FX Levels for such Underlying Reference for all the Strike Days in the Strike Period; and

“Underlying Reference Strike Price” means, in respect of an Underlying Reference:

- (i) the amount specified as such in the applicable Final Terms; or
- (ii) if Strike Price Closing Value is specified as applicable in the applicable Final Terms, the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date; or
- (iii) if Strike Price Maximum Value is specified as applicable in the applicable Final Terms, the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or
- (iv) if Strike Price Minimum Value is specified as applicable in the applicable Final Terms, the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period; or
- (v) if Strike Price Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period; or
- (vi) if Barrier Strike Price Closing Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the Underlying Reference Closing Price Value for such Underlying Reference on the Strike Date and (y) the Barrier Percentage Strike Price; or
- (vii) if Barrier Strike Price Maximum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the greatest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or
- (viii) if Barrier Strike Price Minimum Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the lowest Underlying Reference Closing Price Value for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price; or

- (ix) if Barrier Strike Price Average Value is specified as applicable in the applicable Final Terms, an amount equal to the product of (x) the arithmetic average of the Underlying Reference Closing Price Values for such Underlying Reference for all the Strike Days in the Strike Period and (y) the Barrier Percentage Strike Price.

(b) *Mono Underlying Reference Value Definitions*

“**Performance**” means, in respect of an Underlying Reference and an SPS Valuation Date, (a) the Underlying Reference Value for such Underlying Reference in respect of such day minus (b) 100 per cent.;

“**Restrike Performance**” means, in respect of an Underlying Reference and an SPS Valuation Date (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day (ii) divided by the Underlying Reference Closing Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date (b) less 100 per cent.;

“**Underlying Reference EndDay Closing Price Value**” means, in respect of an Underlying Reference and an SPS Valuation Date, (a) the Underlying Reference Closing Price Value for such Underlying Reference on the date (the “**SPS EndDay Valuation Date**”) falling nEnd days after such SPS Valuation Date;

“**Underlying Reference Restrike Value**” means, in respect of an Underlying Reference and an SPS Valuation Date (a) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such day divided by (b) the Underlying Reference Closing Price Value for such Underlying Reference in respect of the immediately preceding SPS Valuation Date;

“**Underlying Reference StartDay Closing Price Value**” means, in respect of an Underlying Reference and an SPS Valuation Date, the Underlying Reference Closing Price Value for such Underlying Reference on the date (the “**SPS StartDay Valuation Date**”) falling nStart days prior to such SPS Valuation Date; and

“**Underlying Reference Value**” means, in respect of an Underlying Reference and an SPS Valuation Date, (a) (i) the Underlying Reference Closing Price Value for such Underlying Reference in respect of such SPS Valuation Date (ii) divided by the relevant Underlying Reference Strike Price and (b) if FX Conversion is specified as applicable in the applicable Final Terms, multiplied by FX Value.

(c) *Multi Underlying Reference Value Definitions*

“**Basket Value**” means, in respect of an SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the basket as (a) the Underlying Reference Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting;

“**Best Value**” means, in respect of an SPS Valuation Date, the highest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date;

“**Rainbow Value**” means, in respect of an SPS Valuation Date, the sum of the values calculated for each Underlying Reference in the Basket as (a) the Ranked Value for such Underlying Reference in respect of such SPS Valuation Date multiplied by (b) the relevant Underlying Reference Weighting for such Ranking;

“**Ranked Value**” means, in respect of an SPS Valuation Date, the Underlying Reference Value in respect of the Underlying Reference with the Ranking in respect of such SPS Valuation Date set out in the applicable Final Terms;

“**Ranking**” means, in respect of an SPS Valuation Date, the ordinal positioning of each Underlying Reference by Underlying Reference Value from lowest Underlying Reference Value to greatest Underlying Reference Value in respect of such SPS Valuation Date;

“**Worst Value**” means, in respect of an SPS Valuation Date, the lowest Underlying Reference Value for any Underlying Reference in the Basket in respect of such SPS Valuation Date.

(iii) *Greatest Period Values for SPS Coupon Rates, Payouts and Entitlement Amounts*

- (a) *Mono Underlying Reference Value Definitions*
- “**Greatest Underlying Reference Value**” means, in respect of an Underlying Reference and an SPS Valuation Period, the highest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.
- (b) *Multi Underlying Reference Value Definitions*
- “**Greatest Basket Value**” means, in respect of an SPS Valuation Period, the highest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;
- “**Greatest Best Value**” means, in respect of an SPS Valuation Period, the highest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;
- “**Greatest Rainbow Value**” means, in respect of an SPS Valuation Period, the highest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and
- “**Greatest Worst Value**” means, in respect of an SPS Valuation Period, the highest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.
- (iv) *Lowest Period Values for SPS Coupon Rates, Payouts and Entitlement Amounts*
- (a) *Mono Underlying Reference Value Definitions*
- “**Lowest Underlying Reference Value**” means, in respect of an Underlying Reference and an SPS Valuation Period, the lowest Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.
- (b) *Multi Underlying Reference Value Definitions*
- “**Lowest Basket Value**” means, in respect of an SPS Valuation Period, the lowest Basket Value for all the SPS Valuation Dates in such SPS Valuation Period;
- “**Lowest Best Value**” means, in respect of an SPS Valuation Period, the lowest Best Value for all the SPS Valuation Dates in such SPS Valuation Period;
- “**Lowest Rainbow Value**” means, in respect of an SPS Valuation Period, the lowest for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and
- “**Lowest Worst Value**” means, in respect of an SPS Valuation Period, the lowest Worst Value for all the SPS Valuation Dates in such SPS Valuation Period.
- (v) *Average Values for SPS Coupon Rates, Payouts and Entitlement Amounts*
- (a) *Mono Underlying Reference Value Definitions*
- “**Average Underlying Reference Value**” means, in respect of an Underlying Reference and an SPS Valuation Period, the arithmetic average of the Underlying Reference Value for such Underlying Reference for all the SPS Valuation Dates in such SPS Valuation Period.
- (b) *Multi Underlying Reference Value Definitions*
- “**Average Basket Value**” means, in respect of an SPS Valuation Period, the arithmetic average of the Basket Values for all the SPS Valuation Dates in such SPS Valuation Period;
- “**Average Best Value**” means, in respect of an SPS Valuation Period, the arithmetic average of the Best Values for all the SPS Valuation Dates in such SPS Valuation Period;
- “**Average Rainbow Value**” means, in respect of an SPS Valuation Period, the arithmetic average for all SPS Valuation Dates in such SPS Valuation Period of the relevant Rainbow Values; and
- “**Average Worst Value**” means, in respect of an SPS Valuation Period, the arithmetic average of the Worst Values for all the SPS Valuation Dates in such SPS Valuation Period.
- (vi) *Minimum/Maximum Values*
- Any value specified in the applicable Final Terms and used in the calculation of any SPS Coupon Rate, Payout and/or Entitlement Amount or related provision may be subject to a cap of the Maximum Value and/or a floor of the Minimum Value, in each case specified in the applicable Final Terms.
- (vii) *General Definitions for SPS Coupon Rates, Final Payouts and Entitlement Amounts*

“**Additional Final Payout**” means each Final Payout specified as such in the applicable Final Terms and if Payout FX Conversion is specified as applicable in the applicable Final Terms, converted into the Payout Currency at the Payout FX Value, in each case specified in the applicable Final Terms;

“**Additional Final Payout Weighting**” is the number, amount or percentage specified as such in the applicable Final Terms;

“**Additional Gearing**” means the number or percentage specified as such in the applicable Final Terms;

“**Barrier Percentage Strike Price**” means the percentage specified as such in the applicable Final Terms;

“**Bonus Coupon**” means the percentage specified as such in the applicable Final Terms;

“**Bonus Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Cap Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Constant Percentage 1**” means the percentage specified as such in the applicable Final Terms;

“**Constant Percentage 2**” means the percentage specified as such in the applicable Final Terms;

“**Constant Percentage 3**” means the percentage specified as such in the applicable Final Terms;

“**Constant Percentage 4**” means the percentage specified as such in the applicable Final Terms;

“**Coupon Airbag Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Coupon Airbag Percentage 1**” means the percentage specified as such in the applicable Final Terms;

“**Coupon Airbag Percentage 2**” means the percentage specified as such in the applicable Final Terms;

“**Down Cap Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Down Floor Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Down Final Redemption Value**” means the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Down Strike Percentage**” means the percentage specified as such in the applicable Final Terms;

“**EDS Barrier Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Final Redemption Condition**” means that the FR Barrier Value for the relevant SPS Valuation Date or SPS FR Barrier Valuation Period is (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the Final Redemption Condition Level;

“**Final Redemption Value**” means the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**FR Barrier Value**” means, in respect of an SPS Valuation Date or SPS Coupon Valuation Period, the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Floor Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Gear Down**” means the percentage specified as such in the applicable Final Terms;

“**Gear Up 1**” means the percentage specified as such in the applicable Final Terms;

“**Gear Up 2**” means the percentage specified as such in the applicable Final Terms;

“**Gearing**” means the number or percentage specified as such in the applicable Final Terms;

“**Gearing Down**” means the number or percentage specified as such in the applicable Final Terms;

“**Gearing Up**” means the number or percentage specified as such in the applicable Final Terms;

“**Global Floor Percentage**” means the percentage specified as such in the applicable Final Terms;

“**f**” means the relevant SPS Valuation Date or SPS Valuation Period;

“**/**” means the relevant Strike Date;

“**k**” means the relevant Underlying Reference;

“**K**” means the total number of Underlying References in the Basket;

- “**Local Cap Percentage**” means the percentage specified as such in the applicable Final Terms;
- “**Local Floor Percentage**” means the percentage specified as such in the applicable Final Terms;
- “**Loss Percentage**” means the percentage specified as such in the applicable Final Terms;
- “**m**” means the relevant SPS Valuation Date or SPS Valuation Period;
- “**M**” means a series of SPS Valuation Dates or SPS Valuation Periods;
- “**Min Coupon**” means the percentage specified as such in the applicable Final Terms;
- “**NA**” means, in respect of a W&C Security, the Notional Amount or, in respect of a Note, the Calculation Amount;
- “**nEnd days**” has the meaning given it in the applicable Final Terms;
- “**nStart days**” has the meaning given it in the applicable Final Terms;
- “**Payout Currency**” means the currency specified as such in the applicable Final Terms;
- “**Payout FX Value**” means, in respect of a Payout Currency (a) the Payout FX Closing Price Value divided by (b) the Payout FX Strike Closing Price Value;
- “**Payout FX Rate Date**” means the date specified as such in the applicable Final Terms;
- “**Payout FX Closing Price Value**” means the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms for such Payout Currency on the Payout FX Rate Date;
- “**Payout FX Strike Closing Price Value**” means (i) the rate of exchange between the currencies (including any rates of exchange pursuant to which the relevant rate of exchange is derived) and determined from the source(s) and at the time, in each case specified in the applicable Final Terms on the Payout FX Rate Strike Date or (ii) the rate of exchange between the currencies specified in the applicable Final Terms, as specified in the applicable Final Terms;
- “**Payout FX Rate Strike Date**” means the date specified as such in the applicable Final Terms;
- “**q**” means the relevant Observation Date or SPS Valuation Date;
- “**Q**” is a series of SPS Valuation Dates in SPS Valuation Period(i) or Calculation Period(i);
- “**Redemption Payout**” means the Final Payout specified in the applicable Final Terms.
- “**SPS Date Weighting**” means, in respect of an SPS Valuation Date, the number, amount or percentage specified as such for such date in the applicable Final Terms;
- “**SPS Redemption Valuation Date**” means each Underlying Interest Determination Date, Averaging Date, Pricing Date and/or Settlement Price Date specified as such in the applicable Final Terms;
- “**SPS Redemption Valuation Period**” means each period specified as such in the applicable Final Terms;
- “**SPS Valuation Date**” means each SPS Coupon Valuation Date, SPS Redemption Valuation Date, SPS ER Valuation Date, SPS FR Valuation Date, SPS FR Barrier Valuation Date, Knock-in Determination Day, Knock-out Determination Day, Automatic Early Redemption Valuation Date, SPS EndDay Valuation Date, SPS StartDay Valuation Date, SPS Call Valuation Date, SPS Put Valuation Date, SPS ACS Valuation Date, Strike Day, SPS APS Valuation Date or Strike Date specified as such in the applicable Final Terms, If any such day is a Disrupted Day, then the corresponding provisions in the definition of “**Valuation Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Valuation Date**” were to “**SPS Valuation Date**”;
- “**SPS Valuation Period**” means each SPS ER Valuation Period, SPS Coupon Valuation Period, SPS FR Barrier Valuation Period, SPS FR Valuation Period, SPS Redemption Valuation Period, SPS Call Valuation Period, SPS Put Valuation Period, Automatic Early Redemption Valuation Period, Automatic Early Expiration Valuation Period, Knock-in Determination Period, Knock-out Determination Period, SPS ACS Valuation Period, SPS APS Valuation Period specified in the applicable Final Terms;
- “**Strike Percentage**” means the percentage specified as such in the applicable Final Terms;

“**T**” means the relevant Observation Date or SPS Valuation Date;

“**Total M**” means the number specified as such in the applicable Final Terms;

“**Underlying Reference**” means, for the purposes of the SPS Payouts, Coupon Rates and Entitlement Amounts, each Index, Share, ETI, Commodity, Commodity Index, Fund, Underlying Interest Rate or Future or other basis of reference to which the relevant Notes relate;

“**Underlying Reference Weighting**” means, in respect of an Underlying Reference, the number, amount or percentage specified as such for such Underlying Reference in the applicable Final Terms; and

“**Up Cap Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Up Final Redemption Value**” means the value from Payout Conditions 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Up Floor Percentage**” means the percentage specified as such in the applicable Final Terms; and

“**Up Strike Percentage**” means the percentage specified as such in the applicable Final Terms.

2. FIXED INCOME COUPON RATES AND PAYOUTS

(i) *Fixed Income Coupon Rates*

The following Coupon Rate(s) will apply to the Notes if specified in the applicable Final Terms:

(a) *FX Vanilla Coupon*

If FX Vanilla Coupon is specified as applicable in the applicable Final Terms
 Min (Global Cap A, Max (Global Floor A, Gearing A x FX Coupon Performance))

(b) *FI Digital Coupon*

If FI Digital Coupon is specified as applicable in the applicable Final Terms:

- (a) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min} \left(\text{Global Cap A, Max} \left(\text{Global Floor A,} \left(\sum_{i=1}^n \text{Gearing A}_{(i)} \times \text{FI Rate A}_{(i)} \right) + \text{Cons tan t A} \right) \right); \text{or}$$

- (b) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min} \left(\text{Global Cap B, Max} \left(\text{Global Floor B,} \left(\sum_{i=1}^n \text{Gearing B}_{(i)} \times \text{FI Rate B}_{(i)} \right) + \text{Cons tan t B} \right) \right)$$

(c) *FX Digital Coupon*

If FX Digital Coupon is specified as applicable in the applicable Final Terms:

- (a) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min} (\text{Global Cap A, Max} (\text{Global Floor A, Gearing A x FX Coupon Performance}))$$

- (b) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

$$\text{Min} (\text{Global Cap B, Max} (\text{Global Floor B, Gearing B x FX Coupon Performance}))$$

(d) *Range Accrual Coupon*

If Range Accrual Coupon is specified as applicable in the applicable Final Terms:

$$\text{Min} \left\{ \text{Global Cap, Max} \left[\text{Global Floor, Min} \left[\text{Local Cap, Max} \left(\text{Local Floor, Global Margin} + \sum_{i=1}^n \text{Gearing}_{(i)} \times \text{FI Rate}_{(i)} \right) \right] \right] \times \frac{n}{N} \right\}$$

Where:

“**n**” is the number of Range Accrual Days in the relevant Range Period on which the

Range Accrual Coupon Condition is satisfied; and

“N” is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value on the Range Cut-off Date.

(e) *FX Range Accrual Coupon*

If FX Range Accrual Coupon is specified as applicable in the applicable Final Terms:

Min (Global Cap, Max (Global Floor, FI Rate x n/N))

Where:

“n” is the number of Range Accrual Days in the relevant Range Period on which the Range Accrual Coupon Condition is satisfied; and

“N” is the number of Range Accrual Days in the relevant Range Period.

If Deemed Range Accrual is specified as applicable in the applicable Final Terms, the FI DC Barrier Value or FX Coupon Performance, as applicable, for each Range Accrual Day in the period from (and including) the Range Cut-off Date to (and including) the Range Period End Date will be deemed to be the FI DC Barrier Value or FX Coupon Performance, as applicable, on the Range Cut-off Date.

(f) *FX Memory Coupon*

If FX Memory Coupon is specified as applicable in the applicable Final Terms:

- (a) if the FI Digital Coupon Condition is satisfied in respect of the relevant FI Interest Valuation Date:

FI Rate A - Paid FX Memory Coupons; or

- (b) if the FI Digital Coupon Condition is not satisfied in respect of the relevant FI Interest Valuation Date:

FI Rate B Where:

“**Current FX Memory Coupon Interest Period**” means, in respect of a FI Interest Valuation Date, the Interest Period ending on or immediately prior to such FI Interest Valuation Date.

“**Paid FX Memory Coupons**” means, in respect of a FI Interest Valuation Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current FX Memory Coupon Interest Period.

(g) *Combination Floater Coupon*

If Combination Floater is specified as applicable in the applicable Final Terms:

$$\text{Min} \left(\text{Global Cap, Max} \left(\text{Global Floor, Global Margin} + \sum_{i=1}^n \text{Gearing}_{(i)} \times \text{FI Rate}_{(i)} \right) \right)$$

(h) *Power Reverse Dual Currency (“PRDC”) Coupon*

If PRDC Coupon is specified as applicable in the applicable Final Terms:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:
- (i) if no Knock-in Event has occurred, 0 (zero); or
 - (ii) if a Knock-in Event has occurred:

Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));

- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms: Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance)-Coupon Percentage 2));
- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
 - (i) if a Knock-in Event has occurred but a Knock-out Event has not occurred:
Min (Cap, Max (Floor, (Coupon Percentage 1 x PRDC Performance) - Coupon Percentage 2));
 - (ii) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred, 0 (zero);

Where:

“**PRDC Performance**” means the quotient of the Final Settlement Price (as numerator) and the Initial Settlement Price (as denominator).

(i) *FI Digital Floor Coupon*

If the Notes are specified in the applicable Final Terms as being FI Digital Floor Coupon Notes:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred, 0 (zero);
 - (ii) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:
Digital Floor Percentage 1; or
 - (iii) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:
Digital Floor Percentage 2.
- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms:
 - (i) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:
Digital Floor Percentage 1; or
 - (ii) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Interest Valuation Date:
Digital Floor Percentage 2; or
- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred, 0 (zero); or
 - (ii) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Interest Valuation Date:
Digital Floor Percentage 1;
 - (iii) in all other cases:
Digital Floor Percentage 2.

(j) *FI Digital Cap Coupon*

If the Notes are specified in the applicable Final Terms as being FI Digital Cap Coupon Notes:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred, 0 (zero);
 - (ii) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:
Digital Cap Percentage 1; or
 - (iii) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Interest Valuation Date:
Digital Cap Percentage 2; or
- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms:
 - (i) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:
Digital Cap Percentage 1; or
 - (ii) if the FI Digital Cap Condition is not satisfied in respect of the relevant
FI Interest Valuation Date: Digital Cap Percentage 2; or
- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred, 0 (zero); or
 - (ii) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Interest Valuation Date:
Digital Cap Percentage 1;
 - (iii) in all other cases: Digital Cap Percentage 2.

(k) *FI Target Coupon*

If the Notes are specified in the applicable Final Terms as being FI Target Coupon Notes and an Automatic Early Redemption Event has not occurred, the Coupon Rate in respect of the Target Final Interest Period shall be the Final Interest Rate specified in the applicable Final Terms.

(ii) **Definitions for Fixed Income Coupon Rates**

“**Cap**” means the percentage specified as such in the applicable Final Terms;

“**Constant A**” means the percentage specified as such in the applicable Final Terms;

“**Constant B**” means the percentage specified as such in the applicable Final Terms;

“**Coupon Percentage 1**” means the percentage specified as such in the applicable Final Terms;

“**Coupon Percentage 2**” means the percentage specified as such in the applicable Final Terms;

“**FI Basket 1**” means the basket of Subject Currencies specified as such in the applicable Final Term.

“**FI Basket 2**” means the basket of Subject Currencies specified as such in the applicable Final Terms.

“**FI Lower Barrier Level**” means the number, level or percentage specified as such in the applicable Final Terms;

“**FI Lower Barrier Level 2**” means the number, level or percentage specified as such in the applicable Final Terms;

“**FI DC Barrier Value**” means, in respect of a FI Interest Valuation Date and an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference;

“**FI Digital Coupon Condition**” means:

- a. (A) if FI Basket 1 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 1 for the relevant FI Interest Valuation Date is or (B) if FI Basket 1 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 1 for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level and (ii) if a FI Lower Barrier Level is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level; and
- b. if FI Digital Coupon Condition 2 is specified as applicable in the applicable Final Terms (A) if FI Basket 2 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 2 for the relevant FI Interest Valuation Date is or (B) if FI Basket 2 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 2 for the relevant FI Interest Valuation Date is (i)(a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Upper Barrier Level 2 and (ii) if a FI Lower Barrier Level 2 is specified in the applicable Final Terms, (a) greater than, (b) less than, (c) equal to or greater than or (d) less than or equal to, as specified in the applicable Final Terms, the FI Lower Barrier Level 2;

“**FI Interest Valuation Date**” means each Underlying Interest Determination Date, Interest Determination Date, Determination Date, Pricing Date, Averaging Date, Valuation Date, Interest Valuation Date and/or Settlement Price Date specified as such in the applicable Final Terms or each Range Accrual Day;

“**FI Rate**” means the Rate or Inflation Rate as specified in the applicable Final Terms;

“**FI Rate A**” means the Rate or Inflation Rate as specified in the applicable Final Terms;

“**FI Rate B**” means the Rate or Inflation Rate as specified in the applicable Final Terms;

“**FI Upper Barrier Level**” means the number, level or percentage specified as such in the applicable Final Terms;

“**FI Upper Barrier Level 2**” means the number, level or percentage specified as such in the applicable Final Terms;

“**Floor**” means the percentage specified as such in the applicable Final Terms;

“**FX Coupon Performance**” means, in respect of an FI Interest Valuation Date:

- c. in the case of Securities relating to a single Subject Currency, the FX Coupon Performance Value;
- d. if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Relevant Basket as (a) the FX Coupon Performance Value for the relevant Subject Currency for such FI Interest Valuation Date (b) multiplied by the relevant FX Weighting;
- e. if Best Of Weighted Basket is specified as applicable in the applicable Final Term the highest FX Coupon Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Interest Valuation Date;
- f. if Worst Of Weighted Basket is specified as applicable in the applicable Final Term the lowest FX Coupon Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Interest Valuation Date;
- g. if Multi Basket is specified as applicable in the applicable Final Terms:

$$\sum_{j=1}^m \sum_{i=1}^n G_j * (W_i * FXCoupon Performance Value)$$

Where:

“**G**” means, in respect of a basket of Subject Currencies, the percentage specified as such for such basket of Subject Currencies in the applicable Final Terms;

“**W**” means, in respect of a Subject Currency, the FX Weighting for such Subject Currency; or

if Ranked Basket is specified as applicable in the applicable Final Terms, the sum the values calculated for each Subject/Base Currency in the Relevant Basket as (the FX Coupon Ranked Value for the relevant Subject Currency for such FI Interest Valuation Date multiplied by (b) the relevant FX Weighting;

“**FX Coupon Performance Value**” means, in respect of an FI Interest Valuation Date and Subject Currency:

- a. if FX Performance Coupon 1 is specified in the applicable Final Terms, FX Final Interest Settlement Price – FX Initial Interest Settlement Price;
- b. if FX Performance Coupon 2 is specified in the applicable Final Terms, FX Initial Interest Settlement Price – FX Final Interest Settlement Price;
- c. if FX Performance Coupon 3 is specified in the applicable Final Terms,

$$\frac{(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price})}{\text{FX Final Interest Settlement Price}}$$
- d. if FX Performance Coupon 4 is specified in the applicable Final Terms,

$$\frac{(\text{FX Initial Interest Settlement Price} - \text{FX Final Interest Settlement Price})}{\text{FX Final Interest Settlement Price}}$$
- e. if FX Performance Coupon 5 is specified in the applicable Final Terms

$$\left(\frac{1}{\text{FX Initial Interest Settlement Price}} \right) - \left(\frac{1}{\text{FX Final Interest Settlement Price}} \right)$$
- f. if FX Performance Coupon 6 is specified in the applicable Final Terms

$$\left(\frac{1}{\text{FX Final Interest Settlement Price}} \right) - \left(\frac{1}{\text{FX Initial Interest Settlement Price}} \right)$$
- g. if FX Performance Coupon 7 is specified in the applicable Final Terms

$$\frac{(\text{FX Final Interest Settlement Price} - \text{FX Initial Interest Settlement Price})}{\text{FX Initial Interest Settlement Price}}$$
- h. if FX Performance Coupon 8 is specified in the applicable Final Terms,
 (FX Initial Interest Settlement Price - FX Final Interest Settlement Price) FX Initial Interest Settlement Price;
- i. if FX Performance Coupon 9 is specified in the applicable Final Terms,

$$\frac{\text{FX Final Interest Settlement Price}}{\text{FX Initial Interest Settlement Price}}$$
- j. if FX Performance Coupon 10 is specified in the applicable Final Terms,

$$\frac{\text{FX Initial Interest Settlement Price}}{\text{FX Final Interest Settlement Price}}$$

“**FX Coupon Ranked Value**” means, in respect of an FI Interest Valuation Date, the FX Coupon Performance Value in respect of the Subject/Base Currency with the FX Coupon Ranking in respect of such FI Interest Valuation Date set out in the applicable Final Terms;

“**FX Coupon Ranking**” means, in respect of an FI Interest Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Coupon Performance Value from lowest FX Coupon Performance Value to greatest FX Coupon Performance Value in respect of such FI Interest Valuation Date;

“**FX Final Interest Settlement Price**” means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Interest Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates in respect of the relevant FI Interest Valuation Date, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates in respect of the relevant FI

Interest Valuation Date or (iv) if Lowest Look Back is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates in respect of the relevant FI Interest Valuation Date;

“**Gearing A**” means the percentage specified as such in the applicable Final Terms;

“**Gearing B**” means the percentage specified as such in the applicable Final Terms;

“**FX Initial Interest Settlement Price**” means, in respect of a Subject Currency:

- a. the amount specified as such in the applicable Final Terms; or
- b. if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or
- c. if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or
- d. if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or
- e. if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period.

“**Global Cap**” means the percentage specified as such in the applicable Final Terms;

“**Global Cap A**” means the percentage specified as such in the applicable Final Terms;

“**Global Cap B**” means the percentage specified as such in the applicable Final Terms;

“**Global Floor**” means the percentage specified as such in the applicable Final Terms;

“**Global Floor A**” means the percentage specified as such in the applicable Final Terms;

“**Global Floor B**” means the percentage specified as such in the applicable Final Terms;

“**Global Margin**” means the percentage specified as such in the applicable Final Terms;

“**Local Cap**” means the percentage specified as such in the applicable Final Terms;

“**Local Floor**” means the percentage specified as such in the applicable Final Terms;

“**Multiple Underlying Interest Rate Gearing**” means, in respect of an Underlying Interest Rate(i) specified in the applicable Final Terms as a Multiple Underlying Component Rate, the number specified as such in the applicable Final Terms;

“**Multiple Underlying Reference Rate**” means, in respect of an Underlying Interest Rate(i) specified in the applicable Final Terms as a Multiple Underlying Component Rate, the Underlying Reference Rate determined in respect of such Underlying Interest Rate;

“**Range Accrual Coupon Barrier Level Down**” means the number, level or percentage specified as such in the applicable Final Terms;

“**Range Accrual Coupon Barrier Level Down 2**” means the number, level or percentage specified as such in the applicable Final Terms;

“**Range Accrual Coupon Barrier Level Up**” means the number, level or percentage specified as such in the applicable Final Terms;

“**Range Accrual Coupon Barrier Level Up 2**” means the number, level or percentage specified as such in the applicable Final Terms;

“**Range Accrual Coupon Condition**” means:

- a. (A) if FI Basket 1 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 1 for the relevant Range Accrual Day is or (B) if FI Basket 1 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 1 for the relevant FI Interest Valuation Date is (a)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down and (b) if a Range Accrual Coupon Barrier Level Up is specified in the applicable Final Terms, (i) greater than, (ii) less

than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up; or

- b. if Range Accrual Coupon Condition 2 is specified as applicable in the applicable Final Terms (A) if FI Basket 2 is specified as not applicable in the applicable Final Terms, that the FI DC Barrier Value for Underlying Reference 2 for the relevant Range Accrual Day is or (B) if FI Basket 2 is specified as applicable in the applicable Final Terms, the FX Coupon Performance for FI Basket 2 for the relevant FI Interest Valuation Date is (a)(i) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Down 2 and (b) if a Range Accrual Coupon Barrier Level Up 2 is specified in the applicable Final Terms, (ii) greater than, (ii) less than, (iii) equal to or greater than or (iv) less than or equal to, as specified in the applicable Final Terms, the relevant Range Accrual Coupon Barrier Level Up 2;

“**Range Accrual Day**” means a Scheduled Trading Day, Business Day, Underlying Interest Determination Day, Hybrid Business Day or calendar day, as specified in the applicable Final Terms;

(bb) “**Range Cut-off Date**” means the date specified as such in the applicable Final Terms;

“**Range Period**” means the period specified as such in the applicable Final Terms;

“**Range Period End Date**” means the date specified as such in the applicable Final Terms;

“**Rate**” means, in respect of a FI Interest Valuation Date, the fixed rate specified in or the floating rate calculated as provided in, the applicable Final Terms;

“**Relevant Basket**” means FI Basket 1 or FI Basket 2, as applicable;

“**Target Coupon Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Target Determination Date**” means each date specified as such in the applicable Final Terms;

“**Target Final Interest Period**” means the Interest Period ending on the Maturity Date; and

“**YoY Inflation Rate**” means $[\text{Inflation Index}_{\text{m}} / \text{Inflation Index}_{(i-1)}] - 1$.

(iii) **Fixed Income Final Payouts**

The following final payouts which when multiplied by the applicable NA (each a “**Final Payout**”) will apply to the Notes if specified in the applicable Final Terms.

(a) *FI FX Vanilla Notes*

If the Notes are specified in the applicable Final Terms as being FI FX Vanilla Notes:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:

(i) if no Knock-in Event has occurred,

FI Constant Percentage 1; or

(ii) if a Knock-in Event has occurred:

FI Constant Percentage 1 + (Gearing x Option);

- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms: FI Constant Percentage 1 + (Gearing x Option);

- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

(i) if a Knock-in Event has occurred but a Knock-out Event has not occurred:

FI Constant Percentage 1 + (Gearing x Option);

(ii) if (a) a Knock-in Event and a Knock-out Event have occurred or (b) a Knock-out Event has occurred,

FI Constant Percentage 1. Where:

“**Option**” means Max (Performance Value, Floor).

(b) *FI Digital Floor Notes*

If the Notes are specified in the applicable Final Terms as being FI Digital Floor Notes:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred, FI Constant Percentage 1;
 - (ii) if a Knock-in Event has occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date: FI Constant Percentage 1 + Digital Floor Percentage 1; or
 - (iii) if a Knock-in Event has occurred and the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Floor Percentage 2; or
- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms:
 - (i) if the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Floor Percentage 1; or
 - (ii) if the FI Digital Floor Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Floor Percentage 2; or
- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred,
FI Constant Percentage 1; or
 - (ii) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Floor Condition is satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Floor Percentage 1; or
 - (iii) in all other cases:
FI Constant Percentage 1 + Digital Floor Percentage 2.

(c) *FI Digital Cap Notes*

If the Notes are specified in the applicable Final Terms as being FI Digital Cap Notes:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:
 - (i) if no Knock-in Event has occurred, FI Constant Percentage 1;
 - (ii) if a Knock-in Event has occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Cap Percentage 1; or
 - (iii) if a Knock-in Event has occurred and the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Cap Percentage 2; or
- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms:
 - (i) if the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:
FI Constant Percentage 1 + Digital Cap Percentage 1; or

- (ii) if the FI Digital Cap Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 2; or

- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

- (i) if no Knock-in Event has occurred, FI Constant Percentage 1; or:

- (ii) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Cap Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Digital Cap Percentage 1; or

- (iii) in all other cases:

FI Constant Percentage 1 + Digital Cap Percentage 2.

(d) *FI Digital Plus Notes*

If the Notes are specified in the applicable Final Terms as being FI Digital Plus Notes:

- (a) if Knock-in Event is specified as applicable in the applicable Final Terms:

- (i) if, irrespective of whether a Knock-in Event has or has not occurred, the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital plus Percentage 1, (Gearing A x FI Digital Value)); or

- (ii) if no Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1; or

- (iii) if a Knock-in Event has occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

- (b) if Knock-in Event is not specified as applicable in the applicable Final Terms:

- (i) if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 1, (Gearing A x FI Digital Value)); or

- (ii) if the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Min (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage));

- (c) if Knock-in Event and Knock-out Event are specified as applicable in the applicable Final Terms:

- (i) (A) irrespective of whether a Knock-in Event and/or Knock-out Event has occurred, if the FI Digital Plus Condition is satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Percentage (Gearing Plus FI Digital Value)); or

- (ii) if a Knock-in Event has occurred but a Knock-out Event has not occurred and the FI Digital Plus Condition is not satisfied in respect of the relevant FI Redemption Valuation Date:

FI Constant Percentage 1 + Max (Digital Plus Percentage 2, Max ((Gearing B x FI Digital Value), FI Digital Floor Percentage)); or

- (iii) in all other cases:

FI Constant Percentage 1.

(iv) ***Definitions for Fixed Income Automatic Early Redemption Payouts***

“**Coupon Cap**” means the percentage specified as such in the applicable Final Terms;

“**Cumulative Inflation Rate**” means $\text{Inflation Index}(i)/\text{Inflation Index}(\text{base})$;

“**Final Interest Rate**” means:

- a. if Capped and Guaranteed Applicable is specified in the applicable Final Terms, the Automatic Early Redemption Percentage or Target Coupon Percentage, as applicable less Paid Coupon;
- b. if Capped and Guaranteed Not Applicable is specified in the applicable Final Terms, the product of the Final Coupon Rate and the Final Day Count Fraction;
- c. if Capped Only is specified in the applicable Final Terms:
 $\text{Min}(\text{Final Coupon Rate} \times \text{Final Day Count Fraction}, \text{Automatic Early Redemption Percentage or Target Coupon Percentage}, \text{as applicable} - \text{Paid Coupon})$;
- d. if Guaranteed Only is specified in the applicable Final Terms:

$\text{Max}(\text{Final Coupon Rate} \times \text{Final Day Count Fraction}, \text{Automatic Early Redemption Percentage or Target Coupon Percentage}, \text{as applicable} - \text{Paid Coupon})$;

(v) ***General definitions for Fixed Income Coupon Rates, Final Payouts and Automatic Early Redemption Payouts***

“**Current Interest Period**” means the Interest Period in which the relevant Automatic Early Redemption Valuation Date or in the case of the calculation of the FI Target Coupon, the Target Final Interest Period;

“**Digital Cap Percentage 1**” means the percentage specified as such in the applicable Final Terms;

“**Digital Cap Percentage 2**” means the percentage specified as such in the applicable Final Terms;

“**Digital Floor Percentage 1**” means the percentage specified as such in the applicable Final Terms;

“**Digital Floor Percentage 2**” means the **percentage** specified as such in the applicable Final Terms;

“**Digital Plus Percentage 1**” means the **percentage** specified as such in the applicable Final Terms;

“**Digital Plus Percentage 2**” means the **percentage specified** as such in the applicable Final Terms;

“**FI Constant Percentage 1**” means the **percentage specified** as such in the applicable Final Terms;

“**FI Digital Cap Condition**” means the FI Digital Value **for** the relevant FI Valuation Date is greater than or equal to the FI Digital Cap Level;

“**FI Digital Cap Level**” means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

“**FI Digital Floor Condition**” means the FI Digital Value for the relevant FI Valuation Date is less than or equal to the FI Digital Floor Level;

“**FI Digital Floor Level**” means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

“**FI Digital Plus Condition**” means the FI Digital Value for the relevant FI Valuation Date is greater than the FI Digital Plus Level;

“**FI Digital Plus Level**” means (a) the FX Digital Level or (b) the level specified as such, in each case, as specified in the applicable Final Terms;

“**FI Digital Value**” means, in respect of a FI Valuation Date, the Performance Value as specified in the applicable Final Terms;

“**FI Redemption Valuation Date**” means each Settlement Price Date specified as such in the applicable Final Terms;

“**FI Valuation Date**” means each FI Redemption Valuation Date or an FI Interest Valuation Date specified in the applicable Final Terms. If any such day is a Disrupted Day, then the corresponding provisions in the definition of “**Valuation Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Valuation Date**” were to “**FI Valuation Date**”;

“**FX Weighting**” means, in respect of a Subject Currency, the number, amount or percentage specified as such for such Subject Currency in the applicable Final Terms;

“**Final Coupon Rate**” means the Rate of Interest calculated in respect of the Current Interest Period or Target Final Interest Period, as applicable (the “**Final Interest Period**”);

“**Final Day Count Fraction**” means the Day Count Fraction applicable to the Final Interest Period;

“**Final Settlement Price**” means, in respect of a Subject/Base Currency, (i) if Averaging is specified as not applicable in the applicable Final Terms, the Settlement Price on the relevant FI Valuation Date, (ii) if Averaging is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all Averaging Dates, (iii) if Highest Look Back is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject/Base Currency for all Averaging Dates or (iv) if Lowest Look Back is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject/Base Currency for all Averaging Dates;

“**Floor**” means the percentage specified as such in the applicable Final Terms;

“**Gearing**” means the percentage specified as such in the applicable Final Terms;

“**Gearing A**” means the percentage specified as such in the applicable Final Terms;

“**Gearing B**” means the percentage specified as such in the applicable Final Terms;

“**Initial Settlement Price**” means, in respect of a Subject Currency:

- a. the amount specified as such in the applicable Final Terms; or
- b. if Initial Closing Value is specified as applicable in the applicable Final Terms, the Settlement Price for such Subject Currency on the Strike Date; or
- c. if Initial Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for such Subject Currency for all the Strike Days in the Strike Period; or
- d. if Highest Look Back Value is specified as applicable in the applicable Final Terms, the highest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period; or
- e. if Lowest Look Back Value is specified as applicable in the applicable Final Terms, the lowest Settlement Price for such Subject Currency for all the Strike Days in the Strike Period;

“**Inflation Index(i)**” means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference in respect of the relevant FI Valuation Date;

“**Inflation Index(i-1)**” means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the immediately preceding FI Valuation Date (or, if none, the Strike Date);

“**Inflation Index(base)**” means, in respect of an Underlying Reference, the Underlying Reference Closing Value for such Underlying Reference on the Strike Date;

“**Inflation Rate**” means, in respect of a FI Valuation Date, YoY Inflation Rate or Cumulative Inflation Rate, as specified in the applicable Final Terms;

“**NA**” means, in respect of a W&C Security, the Notional Amount or, in respect of a Note, the Calculation Amount;

“Paid Coupon” means, in respect of an Automatic Early Redemption Valuation Date or Target Determination Date, the sum of the values calculated for each Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case calculated for each Interest Period preceding the Current Interest Period (in the case of an Automatic Early Redemption Valuation Date) or the Target Final Interest Period (in the case of a Target Determination Date);

“FX Performance Value” means, in respect of an FI Valuation Date:

- a. if Performance Value 1 is specified in the applicable Final Terms,

$$\text{Final Settlement Price} - \text{Initial Settlement Price};$$
- b. if Performance Value 2 is specified in the applicable Final Terms,

$$\text{Initial Settlement Price} - \text{Final Settlement Price};$$
- c. if Performance Value 3 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}}$$
- d. if Performance Value 4 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}}$$
- e. if Performance Value 5 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Initial Settlement Price}} \right) - \left(\frac{1}{\text{Final Settlement Price}} \right)$$
- f. if Performance Value 6 is specified in the applicable Final Terms,

$$\left(\frac{1}{\text{Final Settlement Price}} \right) - \left(\frac{1}{\text{Initial Settlement Price}} \right)$$
- g. if Performance Value 7 is specified in the applicable Final Terms,

$$\frac{(\text{Final Settlement Price} - \text{Initial Settlement Price})}{\text{Final Settlement Price}}$$
- h. if Performance Value 8 is specified in the applicable Final Terms,

$$\frac{(\text{Initial Settlement Price} - \text{Final Settlement Price})}{\text{Final Settlement Price}}$$
- i. if Performance Value 9 is specified in the applicable Final Terms,

$$\frac{\text{Final Settlement Price}}{\text{Initial Settlement Price}}$$

$$\text{Final Settlement Price} \text{Initial Settlement Price}$$
- j. if Performance Value 10 is specified in the applicable Final Terms,

$$\frac{\text{Initial Settlement Price}}{\text{Final Settlement Price}}$$

“FX Ranking” means, in respect of an FI Valuation Date, the ordinal positioning of each Subject/Base Currency by FX Performance Value from lowest FX Performance Value to greatest FX Performance Value in respect of such FI Valuation Date;

“Performance Value” means, in respect of an FI Interest Valuation Date:

- a. in the case of Securities relating to a single Subject Currency, the FX Performance Value;
- b. if Weighted Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject Currency in the Basket as (a) the FX Performance Value for the relevant Subject Currency for such FI Valuation Date (b) multiplied by the relevant FX Weighting;

- c. if Best Of Weighted Basket is specified as applicable in the applicable Final Terms, the highest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;
- d. if Worst Of Weighted Basket is specified as applicable in the applicable Final Terms, the lowest FX Performance Value of any Subject Currency in the Relevant Basket in respect of such FI Valuation Date;
- e. if Multi Basket is specified as applicable in the applicable Final Terms:

$$\sum_{j=1}^m \sum_{i=1}^n G_j * (W_i * FX Performance Value)$$

Where:

“**G**” means, in respect of a basket of Subject Currencies, the percentage specified as such for such basket of Subject Currencies in the applicable Final Terms;

“**W**” means, in respect of a Subject Currency,

- (a) the FX Weighting for such Subject Currency; or
- (b) if Ranked Basket is specified as applicable in the applicable Final Terms, the sum of the values calculated for each Subject/Base Currency in the Relevant Basket as (a) the Ranked Value for the relevant Subject Currency for such FI Valuation Date multiplied by (b) the relevant FX Weighting;

“**Ranked Value**” means, in respect of an FI Valuation Date, the FX Performance Value in respect of the Subject/Base Currency with the FX Ranking in respect of such FI Valuation Date set out in the applicable Final Terms;

“**Underlying Reference**” means, for the purposes of the Fixed Income Payouts, each Inflation Index, Subject Currency, Underlying Interest Rate or other basis of reference to which the relevant Notes relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates, each Underlying Interest Rate(i) specified as such (together the “**Multiple Underlying Interest Rate**”) will be calculated separately and independently but, for the purposes of these Payout Conditions and the Underlying Interest Rate Linked Conditions shall be deemed to together constitute an Underlying Reference;

“**Underlying Reference 1**” means the Underlying Reference specified as such in the applicable Final Terms;

“**Underlying Reference 2**” means the Underlying Reference specified as such in the applicable Final Terms;

“**Underlying Reference Closing Value**” means, in respect of a FI Valuation Date:

- a. if the relevant Underlying Reference is a rate of interest, the Underlying Reference Rate or if Multiple Underlying Interest Rate is specified as applicable, the value calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Multiple Underlying Interest Rate Gearing}_{(i)} \times \text{Multiple Underlying Reference Rate}_{(i)}; \text{ or}$$

- b. if the relevant Underlying Reference is a Subject Currency, the Settlement Price or FX Coupon Performance Value, as specified in the applicable Final Terms,

in each case in respect of such day.

3. FORMULAE CONSTITUENTS AND COMPLETION

The constituent parts (each a “**Formula Constituent**”) of any formula (each a “**Formula**”) used in the Payout Conditions and which are to be specified in the applicable Final Terms may be replaced in the applicable Final Terms by the prescribed amount, level, percentage or other value, as applicable for such Formula Constituent.

If a Formula Constituent has a value of either 0 (zero) or 1 (one), or is not applicable in respect of the relevant Notes, then the related Formula may be simplified in the applicable Final Terms by deleting such Formula Constituent.

Any number or percentage to be specified in the applicable Final Terms for the purposes of these Payout Conditions may be a positive or negative, as specified in the applicable Final Terms.

4. **CALCULATION AGENT**

Unless otherwise specified, the calculation or determination of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised pursuant to these Payout Conditions will be calculated, determined, formed or exercised by the Calculation Agent.

Any calculation, determination, formation of any opinion or the exercise of any discretion by the Calculation Agent pursuant to these Payout Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor and the Noteholders. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. In performing its duties pursuant to these Payout Conditions, the Calculation Agent shall act in good faith and in a commercially reasonable manner. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Notes shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

ANNEX 2

ADDITIONAL TERMS AND CONDITIONS FOR INDEX LINKED NOTES

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

1. Market Disruption

“**Market Disruption Event**” means:

- (a) in respect of a Composite Index either:
 - (i)
 - (A) the occurrence or existence, in respect of any Component Security, of:
 - (1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;
 - (2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded; or
 - (3) an Early Closure in respect of such Component Security; and
 - (B) the aggregate of all Component Securities in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of such Index; or
 - (ii) the occurrence or existence, in respect of futures or options contracts relating to such Index, of:
 - (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.

For the purposes of determining whether a Market Disruption Event exists in respect of a Component Security at any time, if a Market Disruption Event occurs in respect of such Component Security at that time, then the relevant percentage contribution of that Component Security to the level of such Index shall be based on a comparison of (x) the portion of the level of the Index attributable to that Component Security to (y) the overall level of such Index, in each case using the official opening weightings as published by the Index Sponsor as part of the market “**opening data**”; and

- (b) in the case of Indices other than Composite Indices, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that (a) for the purposes of the occurrence of a Knock-in Event or a Knock-out Event begins or ends at the time when the level of such Index triggers respectively the Knock-in Level or the Knock-out Level or (b) in all other circumstances ends at the relevant Valuation Time, or (iii) an Early Closure. For the purposes of determining whether a Market Disruption Event in respect of such Index exists at any time, if a Market Disruption Event occurs in respect of a security included in such Index at any time, then the relevant percentage contribution of that security to the level of such Index shall be based on a comparison of (x) the portion of the level of such Index attributable to that security and (y) the overall level of the Index, in each case immediately before the occurrence of such Market Disruption Event. The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions for the Notes, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day

would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Adjustments to an Index

2.1. Successor Index Sponsor Calculates and Reports an Index

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

2.2. Modification and Cessation of Calculation of an Index

If (i) on or prior to the Strike Date, the last Averaging Date, last Observation Date, last Valuation Date, the last Knock-in Determination Day or the last Knock-out Determination Day, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalisation and other routine events) (an “**Index Modification**”), or permanently cancels a relevant Index and no Successor Index exists (an “**Index Cancellation**”), or (ii) on the Strike Date, an Averaging Date, an Observation Date, a Valuation Date, a Knock-in Determination Day or Knock-out Determination Day, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and, together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”), then,

- (a) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant value, level or price using, in lieu of a published level for that Index, the level for that Index as at the Valuation Time on that Strike Date, that Valuation Date, Observation Date, Averaging Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be, as determined by the Calculation Agent in accordance with the formula for and method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event; or
- (b) unless Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 14, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 of the Terms and Conditions for the Notes; or
- (c) if Delayed Redemption on the Occurrence of Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Index Adjustment Amount**”) as soon as practicable following the occurrence of the Index Adjustment Event (the “**Calculated Index Adjustment Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Index Adjustment Amount plus interest accrued from and including the Calculated Index Adjustment Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

3. Correction of Index

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment under the Notes calculated by reference to the level of an Index, if the level of the Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant Index Sponsor or (if applicable) the relevant Successor Index Sponsor, (i) in respect of a Composite Index, no later than five Exchange Business Days following the date of the original publication or, (ii) in respect

of an Index which is not a Composite Index, within the number of days equal to the Index Correction Period of the original publication, the level to be used shall be the level of the Index as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

4. Additional Disruption Events and Optional Additional Disruption Events

4.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or (if applicable) (c) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14; or
- (c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Additional Disruption Amount**”) as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the “**Calculated Additional Disruption Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to Issuer's the funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

4.2. Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

- 5.1. If “**Knock-in Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- 5.2. If “**Knock-out Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.
- 5.3. If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination

Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of “**Valuation Date**”.

- 5.4. If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the level of the Index triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of “**Valuation Date**”.

5.5. *Definitions*

“**Knock-in Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period.

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Event**” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or

- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,

in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and

in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Level; or (B) “within” the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of any Knock-in Determination Period, as specified in the applicable Final Terms.

“**Knock-in Level**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 and Index Linked Condition 2.

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Range Level**” means the range of levels specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 1 (*Market Disruption*) and Index Linked Condition 2 (*Adjustments to an Index*).

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“**Knock-in Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**Knock-out Determination Day**” means the date(s) as specified in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period.

“**Knock-out Determination Period**” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Event**” means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

in respect of a single Index, that the level of the Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

in respect of a Basket of Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Index as the product in respect of each Index of (x) the level of such Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

“**Knock-out Level**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Index Linked Condition 1 and Index Linked Condition 2 above.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“**Knock-out Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS Knock-in Valuation**” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

6. Automatic Early Redemption

If “**Automatic Early Redemption Event**” is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the relevant Automatic Early Redemption Payout set out in the

applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

Definitions

“**AER Event 1 Underlying(s)**” mean the Index or each Index comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the Index or each Index comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

“**Automatic Early Redemption Event**” means:

- (a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:
 - (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms)
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”); or
- (b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:
 - (i) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms);
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2

Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).

“**Automatic Early Redemption Level**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to “**Adjustment to the Index**” set forth in Index Linked Condition 2 above.

“**Automatic Early Redemption Level 1**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to “**Adjustment to the Index**” set forth in Index Linked Condition 2 above.

“**Automatic Early Redemption Level 2**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to “**Adjustment to the Index**” set forth in Index Linked Condition 2 above.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of “**Valuation Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Valuation Date**” were to “**Automatic Early Redemption Valuation Date**”.

“**Automatic Early Redemption Valuation Period**” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Time**” has the meaning given it in the applicable Final Terms.

“**SPS AER Value 1**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

7. Definitions

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

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

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

- (a) If “**Omission**” is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant value, level or price **provided that**, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level, price, value or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “**Postponement**” is specified as applying in the applicable Final Terms, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if “**Modified Postponement**” is specified as applying in the applicable Final Terms then:
 - (i) where the Notes are Index Linked Notes relating to a single Index, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day,

would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, level, value or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of “**Valuation Date**” below;

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

“**Basket of Indices**” means a basket composed of each Index specified in the applicable Final Terms in the weightings specified in the applicable Final Terms.

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to an Index); or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to an Index.

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

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

“**Closing Level**” means, in respect of an Index and a Scheduled Trading Day, the official closing level of such Index on such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 2 (*Adjustments to an Index*).

“**Component Security**” means, in respect of a Composite Index, each component security of such Index.

“**Composite Index**” means any Index specified as such in the applicable Final Terms, or if not specified, any Index the Calculation Agent determines as such.

“**Disrupted Day**” means:

- (a) in the case of a Composite 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

(b) in the case of any Index which is not a Composite Index, any Scheduled Trading Day on which (i) the relevant Exchange and/or any Related Exchange fails to open for trading during their regular trading session or (ii) a Market Disruption Event has occurred.

“Early Closure” means:

- (a) in the case of a Composite Index, the closure on any Exchange Business Day of the Exchange in respect of any Component Security 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 the Exchange or Related Exchange system for execution at the relevant Valuation Time on such Exchange Business Day; and
- (b) in the case of any Index which is not a Composite Index, the closure on any Exchange Business Day of any relevant Exchange(s) relating to securities that comprise 20 per cent. or more of the level of such Index or any Related Exchange(s) prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange(s) or Related Exchange(s) at least one hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange(s) or Related Exchange(s) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into the Exchange or Related Exchange system for execution at the Valuation Time on such Exchange Business Day.

“Exchange” means:

- (a) in the case of a Composite Index, in respect of each Component Security, the principal stock exchange on which such Component Security is principally traded, as determined by the Calculation Agent; and
- (b) in the case of any Index which is not a Composite Index, in respect of such Index, each exchange or quotation system specified as such for such Index in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the securities comprising such Index has temporarily relocated (**provided that** the Calculation Agent has determined that there is comparable liquidity relative to the securities comprising such Index on such temporary substitute exchange or quotation system as on the original Exchange).

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

“Exchange Business Day (All Indices Basis)” means any Scheduled Trading Day on which (i) in respect of any Indices other than Composite Indices, each Exchange and each Related Exchange are open for trading during their respective regular trading sessions in respect of such Indices, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of any Composite Indices, (a) the Index Sponsor publishes the level of such Composite Indices and (b) each Related Exchange (if any) is open for trading during its regular trading session in respect of such Composite Indices, notwithstanding any such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Business Day (Per Index Basis)” means:

- (a) in the case of any Composite Index, any Scheduled Trading Day on which (i) the Index Sponsor publishes the level of such Composite Index; and (ii) the Related Exchange is open for trading during its regular trading session, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time; and
- (b) in any other case, any Scheduled Trading Day on which the relevant Exchange and Related Exchange in respect of such Index are open for trading during their respective regular trading session(s), notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

“Exchange Business Day (Single Index Basis)” means any Scheduled Trading Day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are

open for trading during their regular trading session(s), notwithstanding any such relevant Exchange or relevant Related Exchange closing prior to its Scheduled Closing Time and (ii) in respect of a Composite Index (a) the relevant Index Sponsor publishes the level of such Composite Index and (b) the relevant Related Exchange, if any, is open for trading during their regular trading session in respect of such Composite Index, notwithstanding such Related Exchange closing prior to its Scheduled Closing Time.

“Exchange Disruption” means:

- (a) in the case of any Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general to effect transactions in, or obtain market values for (A) any Component Security on the Exchange in respect of such Component Security; or (B) in futures or options contracts relating to such Index on the Related Exchange; and
- (b) in the case of any Index which is not a Composite Index, any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (A) to effect transactions in, or obtain market values for on any relevant Exchange(s) in securities that comprise 20 per cent. or more of the level of the relevant Index, or (B) to effect transactions in, or obtain market values for, futures or options contracts relating to the relevant Index on any relevant Related Exchange.

“Force Majeure Event” means that on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction.

“Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

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

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

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

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

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

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

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

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

“Intraday Level” means, in respect of an Index and any time on a Scheduled Trading Day, the level of such Index at such time on such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 2 (*Adjustments to an Index*).

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

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

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

“Observation Period” means the period specified as the Observation Period in the applicable Final Terms.

“Optional Additional Disruption Event” means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms.

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

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

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

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

“Scheduled Trading Day (All Indices Basis)” means (i) in respect of any Index which is not a Composite Index, any day on which each Exchange and each Related Exchange in respect of each such Index are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of any Composite Index, any day on which (a) the Index Sponsor is scheduled to publish the level of such Composite Index and (b) each Related Exchange is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

“Scheduled Trading Day (Per Index Basis)” means:

- (a) in respect of any Composite Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Index; and (ii) the Related Exchange is scheduled to be open for trading for its regular trading session; and
- (b) in any other case, any day on which the relevant Exchange and Related Exchange in respect of such Index are scheduled to be open for trading for their respective regular trading session(s).

“Scheduled Trading Day (Single Index Basis)” means any day on which (i) in respect of an Index other than a Composite Index, the relevant Exchange and the relevant Related Exchange, if any, are scheduled to be open for trading during their respective regular trading session(s), and (ii) in respect of a Composite Index (a) the relevant Index Sponsor is scheduled to publish the level of such Composite Index and (b) the relevant Related Exchange, if any, is scheduled to be open for trading during its regular trading session in respect of such Composite Index.

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

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

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

“Settlement Price” means, unless otherwise specified in the applicable Final Terms, and subject as referred to in **“Strike Date”**, **“Averaging Date”**, **“Observation Date”** or **“Valuation Date”**, as the case may be:

- (a) in the case of Index Linked Notes relating to a single Index, an amount equal to the official closing level of the Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date; and
- (b) in the case of Index Linked Notes relating to a Basket of Indices and in respect of each Index comprising the Basket of Indices, an amount equal to the official closing level of such Index or, in relation to a Composite Index, the official closing level of such Index as published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting;

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

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

“Strike Date” means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

- (a) in the case of Index Linked Notes relating to a single Index, the Strike Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Strike Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Strike

Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level or price by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

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

“**Strike Day**” means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of “**Averaging Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Averaging Date**” were to “**Strike Day**”.

“**Strike Period**” means the period specified as such in the applicable Final Terms.

“**Trading Disruption**” means:

- (a) in the case of a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise: (i) relating to any Component Security on the Exchange in respect of such Component Security; or (ii) in futures or options contracts relating to the Index on the Related Exchange; and
- (b) in the case of an Index which is not a Composite Index, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or Related Exchange or otherwise (a) relating to securities that comprise 20 per cent. or more of the level of such Index on any relevant Exchange(s) or (b) in futures or options contracts relating to such Index on any relevant Related Exchange.

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

- (a) in the case of Index Linked Notes relating to a single Index, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the

Valuation Date, notwithstanding the fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant level, price, value or amount by determining the level of the Index as of the Valuation Time on the last such consecutive Scheduled Trading Day in accordance with the formula for and method of calculating the Index last in effect prior to the occurrence of the first Disrupted Day using the Exchange traded or quoted price as of the Valuation Time on the last such consecutive Scheduled Trading Day of each security comprised in the Index (or, if an event giving rise to a Disrupted Day has occurred in respect of the relevant security on the last such consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant security as of the Valuation Time on the last such consecutive Scheduled Trading Day); or

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

“**Valuation Time**” means:

- (a) the Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms; or
- (b) if not specified in the applicable Final Terms:
- (x) in the case of a Composite Index, means in respect of such Index: (i) for the purposes of determining whether a Market Disruption Event has occurred: (a) in respect of any Component Security, the Scheduled Closing Time on the Exchange in respect of such Component Security, and (b) in respect of any options contracts or futures contracts on the Index, the close of trading on the Related Exchange; and (ii) in all other circumstances, the time at which the official closing level of the Index is calculated and published by the Index Sponsor; or
- (y) in the case of any Index which is not a Composite Index, means the Scheduled Closing Time on the Exchange on the relevant date. If the Exchange closes prior to its Scheduled Closing Time and the specified Interest Valuation Time or Valuation Time, as the case may be, is after the actual closing time for its regular trading session, then the Interest Valuation Time or Valuation Time, as the case may be, shall be such actual closing time.

8. Custom Index

Index Linked Conditions 9 to 14 apply if “**Custom Index**” is specified as applicable in the applicable Final Terms, provided that “**Custom Index**” can only be so specified if the Notes are offered to qualified investors only, as may be determined in the applicable Final Terms. In the event of any inconsistency between the provisions of Index Linked Conditions 9 to 14 and the other Index Linked Conditions, the provisions of Index Linked Conditions 9 to 14 shall prevail.

9. Adjustments to a Custom Index and Custom Index Disruption

9.1. Successor Index Sponsor Calculates and Reports an Index

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

9.2. Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption

If (i) on or prior to the Strike Date, the last Valuation Date, the last Observation Date or the last Averaging Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Custom Index or in any other way materially modifies that Custom Index (other than a modification prescribed in that formula or method to maintain that Custom Index in the event of changes in constituent components and capitalisation, contracts or commodities and other routine events) (a “**Custom Index Modification**”), or permanently cancels a relevant Custom Index and no Successor Custom Index exists (a “**Custom Index Cancellation**”), or (ii) on the Strike Date, a Valuation Date, an Observation Date or an Averaging Date, the Index Sponsor or (if applicable) the Successor Custom Index Sponsor fails to calculate and announce a relevant Custom Index or it is not a Custom Index Business Day (a “**Custom Index Disruption Event**” and, together with a Custom Index Modification and a Custom Index Cancellation, each a “**Custom Index Adjustment Event**”), then:

- (a) in the case of Custom Index Linked Notes relating to a single Custom Index where Scheduled Custom Index Business Days (Single Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, notwithstanding the Custom Index Disruption Event and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;
 - (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:
 - (A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) unless there is a Custom Index Disruption Event on each of the number

of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be the “**Custom Index**” for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14; or
- (E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Custom Index Adjustment Event Amount**”) as soon as practicable following the occurrence of the Custom Index Adjustment Event (the “**Calculated Custom Index Adjustment Event Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

- (F) in the case of a Custom Index Modification which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of the Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification;
- (b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (All Custom Indices Basis) is specified as applicable in the applicable Final Terms, then:
- (i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring in respect of any Custom Index (each an “**Affected Custom Index**”) on the last Valuation Date, last Averaging Date or last Observation Date, then such Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of any of the Custom Indices in the Basket of Custom Indices, unless there is a Custom Index Disruption Event in respect of any one of the Custom Indices in the Basket of Custom Indices on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices, notwithstanding the Custom Index Disruption Event in respect of an Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using (X) in respect of any Custom Index which is not an Affected Custom Index, the method provided for in these Index Linked Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine the level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index;
- (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date) the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:
- (A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for all Custom Indices in the Basket of Custom Indices shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of any Custom Index (each an “**Affected Custom Index**”) comprised in the Basket of Custom Indices unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index

Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for all Custom Indices in the Basket of Custom Indices and may determine the relevant level, value or price by using (X) in respect of any Custom Index in the Basket of Custom Indices which is not an Affected Custom Index, the method provided for in these Index Linked Conditions and (Y) in respect of any Custom Index in the Basket of Custom Indices which is an Affected Custom Index, commercially reasonable efforts to determine a level of the relevant Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a “**Custom Index**” for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of each Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14; or
- (E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Custom Index Adjustment Event Amount**”) as soon as practicable following the occurrence of the Custom Index Adjustment Event (the “**Calculated Custom Index Adjustment Event Amount**”)

Determination Date”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or

- (F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices which occurs on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification;
- (c) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices where Scheduled Custom Index Business Days (Per Custom Index Basis) is specified as applicable in the applicable Final Terms, then:
 - (i) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the last Valuation Date, last Averaging Date or last Observation Date, then the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled last Valuation Date, last Averaging Date or last Observation Date, as the case may be, and the Valuation Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an “**Affected Custom Index**”) shall be the first succeeding Scheduled Custom Index Business Day on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index, unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Valuation Date, Averaging Date or Observation Date, as the case may be, in which case the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Valuation Date, Averaging Date or Observation Date, as the case may be, for the relevant Affected Custom Index and the Calculation Agent shall determine the relevant level, value or price by using commercially reasonable efforts to determine the level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Affected Custom Index;
 - (ii) following a Custom Index Modification or Custom Index Cancellation at any time or a Custom Index Disruption Event (which in the latter case occurs or is occurring on the Strike Date, an Averaging Date (other than the last Averaging Date), an Observation Date (other than the last Observation Date) or a Valuation Date (other than the last Valuation Date), the Calculation Agent shall determine if such Custom Index Adjustment Event has a material effect on the Notes and, if so:
 - (A) if the Custom Index Adjustment Event is a Custom Index Disruption Event which occurs or is occurring on the Strike Date, an Averaging Date or Observation Date, the Calculation Agent may determine that the Strike Date, relevant Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices

not affected by the occurrence of the Custom Index Disruption Event shall be the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, and the Strike Date, Averaging Date or Observation Date, as the case may be, for each Custom Index in the Basket of Custom Indices affected by the Custom Index Disruption Event (each an “**Affected Custom Index**”) shall be the first succeeding Scheduled Custom Index Business Day (in the case of the Strike Date) or Valid Date (in the case of an Averaging Date or Observation Date, as the case may be) on which a Custom Index Disruption Event is not occurring in respect of such Affected Custom Index unless there is a Custom Index Disruption Event on each of the number of consecutive Scheduled Custom Index Business Days equal to the Specified Maximum Days of Disruption immediately following the scheduled Strike Date, Averaging Date or Observation Date, as the case may be, in which case the Calculation Agent may determine that the last such consecutive Scheduled Custom Index Business Day shall be deemed to be the Strike Date, Averaging Date or Observation Date, as the case may be (irrespective, in the case of an Averaging Date or Observation Date, of whether that last consecutive Scheduled Custom Index Business Day is already an Averaging Date or Observation Date, as the case may be) for the relevant Affected Custom index and may determine the relevant level, value or price by using commercially reasonable efforts to determine a level of the relevant Affected Custom Index as of the Valuation Time on the last such consecutive Scheduled Custom Index Business Day in accordance with the formulae for and method of calculating the relevant Affected Custom Index last in effect prior to the occurrence of the Custom Index Disruption Event and using its good faith estimate of the value for the components of the Custom Index; or

- (B) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index and, upon selection of such index, the Calculation Agent shall promptly notify the Noteholders and such index shall become the Successor Custom Index and shall be deemed to be a “**Custom Index**” for the purpose of the Notes and the Calculation Agent will make such adjustment, if any, to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate; or
- (C) the Calculation Agent may determine in its sole and absolute discretion such other appropriate adjustments, if any, to be made to the terms of the Notes to account for the Custom Index Adjustment Event and determine the effective date of those adjustments; or
- (D) unless Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent may require the Issuer to redeem the Notes in which case it will so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 14 of the Terms and Conditions for the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each redeemed Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Custom Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 of the Terms and Conditions for the Notes; or

- (E) if Delayed Redemption on the Occurrence of Custom Index Adjustment Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Custom Index Adjustment Event less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Custom Index Adjustment Event Amount**”) as soon as practicable following the occurrence of the Custom Index Adjustment Event (the “**Calculated Custom Index Adjustment Event Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to the Calculated Custom Index Adjustment Event Amount plus interest accrued from and including the Calculated Custom Index Adjustment Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time; or
- (F) in the case of a Custom Index Modification which occurs in respect of a Custom Index in the Basket of Custom Indices on the last Valuation Date, last Averaging Date or last Observation Date only, the Calculation Agent may elect to calculate the level of such Custom Index, using in lieu of the published level for the Custom Index as of the Valuation Date, Averaging Date or Observation Date, as the case may be, the level of the Custom Index as of that date determined by the Calculation Agent in accordance with the formula for and method of calculating the Custom Index last in effect prior to the Custom Index Modification but using only those components that comprised the Custom Index prior to the Custom Index Modification.

10. Correction of Custom Index

With the exception of any corrections published after the day which is three Scheduled Custom Index Business Days prior to the due date for any payment under the Notes calculated by reference to the level of a Custom Index, if the level of the Custom Index published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes, is subsequently corrected and the correction published by the relevant Index Sponsor within the number of days equal to the Custom Index Correction Period of the original publication, the level to be used shall be the level of the Custom Index as so corrected. Corrections published after the day which is three Scheduled Custom Index Business Days prior to a due date for payment under the Notes calculated by reference to the level of the Custom Index will be disregarded by the Calculation Agent for the purposes of determining the relevant amount to be paid.

11. Consequences of Additional Disruption Events and Optional Additional Disruption Events

11.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Calculation Agent in its sole and absolute discretion may take the action described in (a), (b), (c) or (if applicable) (d):

- (a) determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (b) the Calculation Agent may use commercially reasonable efforts to select a successor index with a substantially similar strategy as the original Custom Index within twenty (20) Scheduled Custom Index Business Days (or such other number of Scheduled Custom Index Business Days specified in the applicable Final Terms) of the relevant Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and, upon selection of such index, the Calculation Agent shall promptly notify the Issuer and the Issuer will give notice to the Noteholders in accordance with Condition 14, and such index shall become the Successor Index and deemed to be a “**Custom Index**” for the purposes of the Notes and the Calculation Agent will make such adjustment, if any to one or more of the terms of the Notes as the Calculation Agent in its sole and absolute discretion determines appropriate. Such substitution and the relevant adjustment to the terms of the Notes will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its absolute discretion and specified in the notice referred to

below which may, but need not be the date on which the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, occurred; or

- (c) unless Delayed Redemption on the Occurrence of Adjustment Event is specified as being applicable in the applicable Final Terms, require the Issuer to redeem the Notes in which case it shall so notify the Issuer and the Issuer will give notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14; or
- (d) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Additional Disruption Amount**”) as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the “**Calculated Additional Disruption Amount Determination Date**”) and on the Maturity Date shall notify the Issuer and the Issuer shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at the rate specified in the applicable Final Terms or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, at its nominal amount.

11.2 Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines to take any action in respect thereof it shall give notice as soon as practicable to the Noteholders in accordance with Condition 14, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

12. Knock-in Event and Knock-out Event

12.1. If “**Knock-in Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

12.2. If “**Knock-out Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.

12.3. If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day a Custom Index Disruption Event is occurring, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the level of the Custom Index as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of “**Valuation Date**”.

12.4. Definitions relating to Knock-in Event/Knock-out Event:

“**Knock-in Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day), or, if not so specified, each Scheduled Custom Index Business Day during the Knock-in Determination Period;

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

“Knock-in Event” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,
 - in respect of a single Custom Index, that the level of the Custom Index determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or
 - in respect of a Basket of Custom Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of such Custom Index as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,
 - in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

“Knock-in Level” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

“Knock-in Value” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“Knock-out Determination Day” means the date(s) as specified in the applicable Final Terms (or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day), or each Scheduled Custom Index Business Day during the Knock-out Determination Period;

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

“Knock-out Event” means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or
- (b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,
 - in respect of a single Custom Index, that the level of the Custom Index determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or
 - in the case of a Basket of Custom Indices, that the amount determined by the Calculation Agent equal to the sum of the values of each Custom Index as the product in respect of each Custom Index of (x) the level of each such Custom Index as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

“**Knock-out Level**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day;

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

“**Knock-out Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms; and

“**SPS Knock-in Valuation**” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

13. Automatic Early Redemption

13.1 If “**Automatic Early Redemption Event**” is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if on (i) any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

13.2 Definitions relating to Automatic Early Redemption:

“**AER Event 1 Underlying(s)**” mean the Custom Index or each Custom Index comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the Custom Index or each Custom Index comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount in the Settlement Currency equal to the relevant Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out an amount equal to the product of (i) the relevant AER Rate relating to that Automatic Early Redemption Date, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, as determined by the Calculation Agent in its sole and absolute discretion. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“**Automatic Early Redemption Event**” means:

- (a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:
 - (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms);

- (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).
- (b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:
 - (i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the level of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms)
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the level of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the level of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).

“**Automatic Early Redemption Level**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*).

“**Automatic Early Redemption Level 1**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*).

“**Automatic Early Redemption Level 2**” means the level, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*).

“**Automatic Early Redemption Valuation Date**” means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) as specified as such in the applicable Final Terms or, if such date is not a Scheduled Custom Index Business Day, the next following Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, there is a Custom Index Disruption Event occurring on such day, in which case, the corresponding provisions in the definition of “**Valuation Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Valuation Date**” were to “**Automatic Early Redemption Valuation Date**”.

“**Automatic Early Redemption Valuation Period**” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Time**” has the meaning given to it in the applicable Final Terms.

“**SPS AER Value 1**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

14. Definitions relating to Custom Indices

“**Additional Disruption Event**” means each of Change in Law, Force Majeure Event, and Hedging Disruption;

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

“**Averaging Date**” means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

“**Banking Day**” means any week day except for 25 December and 1 January in any year;

“**Basket of Custom Indices**” means a basket comprised of two or more Custom Indices;

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions relating to a Custom Index; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Custom Index.

“**Closing Level**” means, in respect of a Custom Index and a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

“**Custom Index**” or “**Custom Indices**” mean, subject to adjustment in accordance with this Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*), the custom indices or custom index specified in the applicable Final Terms and related expressions shall be construed accordingly;

“**Custom Index Business Day**” means either (i) in the case of a single Custom Index, Custom Index Business Day (Single Custom Index Basis) or (ii) in the case of a Basket of Custom Indices, Custom Index Business Day (All Custom Indices Basis) or Custom Index Business Day (Per Custom Index Basis), in each case as specified in the applicable Final Terms, **provided that** if no such specification is made in the applicable Final Terms, Custom Index Business Day (All Custom Indices Basis) shall apply;

“**Custom Index Business Day (All Custom Indices Basis)**” means any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

“**Custom Index Business Day (Per Custom Index Basis)**” means, in respect of a Custom Index, any Scheduled Custom Index Business Day in respect of which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

“**Custom Index Business Day (Single Custom Index Basis)**” means any Scheduled Custom Index Business Day on which (i) the level of the Custom Index is calculated and made available and (ii) it is a Custom Index Trading Day;

“**Custom Index Correction Period**” means the period specified in the applicable Final Terms or if none is so specified, ten (10) Scheduled Custom Index Business Days following the date on which the original level was calculated and made available by the Index Sponsor and being the date after which all corrections to the level

of the Custom Index shall be disregarded for the purposes of any calculations to be made using the level of the Custom Index;

“Custom Index Trading Day” means, in respect of a Custom Index, any day with respect to which the Issuer and/or any of its Affiliates determines in its sole and absolute discretion it is able to hedge its obligations in respect of such Custom Index under the Notes;

“Disrupted Day” means any Scheduled Custom Index Business Day on which a Custom Index Disruption Event has occurred or is continuing in the sole and absolute discretion of the Calculation Agent;

“Force Majeure Event” means that on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer or the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction;

“Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

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

“Hedging Shares” means the number of securities/commodities/components comprised in a Custom Index that the Calculation Agent deems necessary for the Issuer to hedge the equity or other price risk of entering into and performing its obligations with respect to the Notes;

“Increased Cost of Hedging” means that the Issuer 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) to (A) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s) or asset(s) it deems necessary to hedge the market risk (including, without limitation, equity price risk, foreign exchange risk and interest rate risk) of the Issuer performing its obligations with respect to the Notes, or (B) realise, recover or remit the proceeds of any such transaction(s) or asset(s) relating to any hedge positions in the relevant Custom Index in each case as determined by the Calculation Agent, **provided that** any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer or any of its Affiliates shall not be deemed an Increased Cost of Hedging;

“Increased Cost of Stock Borrow” means that the Issuer and/or any of its Affiliates would incur a rate to borrow any security/commodity/component comprised in a Custom Index that is greater than the Initial Stock Loan Rate as determined by the Calculation Agent;

“Index Sponsor” means, in relation to a Custom Index, the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Custom Index and (b) ensures the calculation and publication of the level of such Custom Index on a regular basis (directly or through an agent) in accordance with the rules of the Custom Index, which as of the Issue Date of the Notes is the index sponsor specified for such Custom Index in the applicable Final Terms;

“Initial Stock Loan Rate” means, in respect of a security/commodity comprised in a Custom Index, the initial stock loan rate specified in relation to such security/commodity in the applicable Final Terms;

“Intraday Level” means, in respect of a Custom Index and any time on a Custom Index Business Day, the level of such Custom Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject as provided in Index Linked Condition 9 (*Adjustments to a Custom Index and Custom Index Disruption*);

“**Loss of Stock Borrow**” means that the Issuer and/or any Affiliate is unable, after using commercially reasonable efforts, to borrow (or maintain a borrowing of) any securities/commodities/component comprised in a Custom Index in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate as determined by the Calculation Agent;

“**Maximum Stock Loan Rate**” means, in respect of a security/commodity comprised in a Custom Index, the Maximum Stock Loan Rate specified in the applicable Final Terms;

“**Observation Date**” means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) below shall apply;

“**Observation Period**” means the period specified as the Observation Period in the applicable Final Terms;

“**Optional Additional Disruption Event**” means any of Increased Cost of Hedging, Increased Cost of Stock Borrow and/or Loss of Stock Borrow, in each case if specified in the applicable Final Terms;

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

“**Scheduled Custom Index Business Day (All Custom Indices Basis)**” means any Banking Day (i) in respect of which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day in respect of all Custom Indices in the Basket of Custom Indices;

“**Scheduled Custom Index Business Day (Per Custom Index Basis)**” means in respect of a Custom Index, any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day;

“**Scheduled Custom Index Business Day (Single Custom Index Basis)**” means any Banking Day (i) on which the level of the Custom Index is scheduled to be calculated and made available and (ii) that is a Custom Index Trading Day;

“**Settlement Price**” means, unless otherwise stated in the applicable Final Terms, in relation to each Cash Settled Note, subject to the provisions of this Annex and as referred to in “**Valuation Date**” or “**Averaging Date**” or “**Observation Date**” contained herein, as the case may be:

- (a) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount (which shall be deemed to be a monetary value in the Index Currency) equal to the level for each such Custom Index as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of each such Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the “**Strike Date**”, “**Knock-in Determination Day**”, “**Knock-out Determination Day**”, “**Observation Date**” or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date and, in either case, multiplied by the relevant Weighting; and
- (b) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on (a) if Averaging is not specified in the applicable Final Terms, any of the “**Strike Date**”, “**Knock-in Determination Day**”, “**Knock-out Determination Day**”, “**Observation Date**” or the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date;

“**Specified Maximum Days of Disruption**” means the number of days specified in the applicable Final Terms, or if not so specified, 20 Scheduled Custom Index Business Days;

“**Strike Date**” means the date(s) specified as such in the applicable Final Terms or, if any such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Custom Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) above shall apply;

“**Strike Day**” means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of “**Averaging Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Averaging Date**” were to “**Strike Day**”;

“**Strike Period**” means the period specified as such in the applicable Final Terms;

“**Strike Price**” means unless otherwise specified in the applicable Final Terms, and subject as referred to in “**Strike Date**” above:

- (a) in the case of Custom Index Linked Notes relating to a single Custom Index, an amount equal to the level of the Custom Index as published by the Index Sponsor as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of the Custom Index determined by the Calculation Agent as set out in the applicable Final Terms at the Valuation Time on the Strike Date; and
- (b) in the case of Custom Index Linked Notes relating to a Basket of Custom Indices and in respect of each Custom Index comprising the Basket of Custom Indices, an amount equal to the level of each such Custom Index published by the relevant Index Sponsor, in each case as determined by the Calculation Agent or, if so specified in the applicable Final Terms, the level of such Custom Index determined by the Calculation Agent at the Valuation Time on the Strike Date multiplied by the relevant Weighting.

“**Valid Date**” means a Scheduled Custom Index Business Day that is not a Disrupted Day and on which another Averaging Date or another Observation Date does not occur;

“**Valuation Date**” means each Interest Valuation Date and/or Automatic Early Redemption Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Custom Index Business Day, the immediately succeeding Scheduled Custom Index Business Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day, in which case the provisions of Index Linked Condition 9.2 (*Modification and Cessation of Calculation of a Custom Index and Custom Index Disruption*) shall apply;

“**Valuation Time**” means, unless otherwise specified in the applicable Final Terms, the time by reference to which the Index Sponsor determines the level of the Custom Index in its sole and absolute discretion.

ANNEX 3

ADDITIONAL TERMS AND CONDITIONS FOR SHARE LINKED NOTES

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

1. Market Disruption

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

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been the Strike Date, an Averaging Date, an Observation Date, the Automatic Early Redemption Valuation Date or a Valuation Date, as the case may be.

2. Potential Adjustment Events and Extraordinary Events

2.1 Potential Adjustment Events

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

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

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

Following the declaration by the Basket Company or Share Company, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant Share) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the Shares traded on that options exchange.

Upon the making of any such adjustment by the Calculation Agent, the Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

2.2 *Extraordinary Events*

- (a) The occurrence of any of De-Listing, Insolvency, Merger Event, Nationalisation, Tender Offer (unless Tender Offer is specified as not applicable in the applicable Final Terms), or, if specified as applicable in the applicable Final Terms, Illiquidity, Listing Change or Listing Suspension, as the case may be, shall be deemed to be an Extraordinary Event, the consequences of which are set forth in Share Linked Condition 2.2(b) below:

“De-Listing” means, in respect of any relevant Shares, the Exchange announces that pursuant to the rules of such Exchange, such Shares cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason (other than a Merger Event or Tender Offer) and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

“Illiquidity” means, in respect of Share Linked Notes relating to a Basket of Shares, that, in the determination of the Calculation Agent, during any period of five consecutive Scheduled Trading Days falling after the Issue Date (the **“Relevant Period”**), (a) the difference between the bid prices and the ask prices in respect of a Share during the Relevant Period is greater than 1 per cent. (on average), and/or (b) the average purchase price or the average selling price, determined by the Calculation Agent from the order book of the relevant Share on the relevant Exchange during the Relevant Period, in relation to the purchase or sale of Shares with a value equal to or greater than EUR 10,000.00, is greater than MID plus 1 per cent. (in relation to a purchase of Shares) or lower than the MID minus 1 per cent. (in relation to a sale of Shares).

“MID” means an amount equal to (a) the sum of the bid price and the ask price, in each case for the relevant Share at the relevant time, (b) divided by two.

“Insolvency” means that by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution or winding-up of or any analogous proceeding affecting the Basket Company or Share Company, as the case may be, (i) all the Shares of that Basket Company or Share Company, as the case may be, are required to be transferred to a trustee, liquidator or other similar official or (ii) holders of the Shares of that Basket Company or Share Company, as the case may be, become legally prohibited from transferring them.

“Listing Change” means, in respect of any relevant Shares, that such Shares cease (or will cease) to be listed, traded or publicly quoted on the listing compartment or the relevant market of the Exchange on which such Shares were listed, traded or publicly quoted on the Issue Date, for any reason (other than a Merger Event or Tender Offer).

“Listing Suspension” means, in respect of any relevant Shares, that the listing of such Shares on the Exchange has been suspended.

“**Merger Event**” means, in respect of any relevant Shares, any (i) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share exchange of a Basket Company or Share Company, as the case may be, with or into another entity or person (other than a consolidation, amalgamation, merger or binding share exchange in which such Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of the Basket Company or Share Company, as the case may be, that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share exchange of the Basket Company or its subsidiaries or the Share Company or its subsidiaries, as the case may be, with or into another entity in which the Basket Company or Share Company, as the case may be, is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the relevant Extraordinary Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or where Averaging is specified in the applicable Final Terms, the final Averaging Date or (b) in the case of Physical Delivery Notes, the relevant Maturity Date.

“**Nationalisation**” means that all the Shares or all or substantially all the assets of the Basket Company or Share Company, as the case may be, are nationalised, expropriated or are otherwise transferred to any governmental agency, authority, entity or instrumentality thereof.

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

(b) Consequences of the occurrence of an Extraordinary Event:

If an Extraordinary Event occurs in relation to a Share, the Issuer in its sole and absolute discretion may take the action described in (A), (B), (C), (D) (if applicable), (E) or, in the case of Notes relating to a Basket of Shares only, (F) below:

- (A) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary Event, and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the Shares or to the Notes. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary Event made by any options exchange to options on the Shares traded on that options exchange. In addition, in relation to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares in accordance with the provisions of sub-paragraph (F) below;
- (B) in the case of Share Linked Notes relating to a Basket of Shares, redeem the Notes in part by giving notice to Noteholders in accordance with Condition 14 of the Terms and Conditions for the Notes. If the Notes are so redeemed in part the portion (the “**Redeemed Amount**”) of each Note representing the affected Share(s) shall be redeemed and the Issuer will:
- (i) pay to each Noteholder in respect of each Note held by him an amount equal to the fair market value of the Redeemed Amount, taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding

- any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion; and
- (ii) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for such redemption in part. For the avoidance of doubt the remaining part of each Note after such cancellation and adjustment shall remain outstanding with full force and effect. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14;
- (C) unless Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, on giving notice to Noteholders in accordance with Condition 14, redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of a Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14;
- (D) if Delayed Redemption on the Occurrence of an Extraordinary Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the relevant Extraordinary Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Extraordinary Event Amount**”) as soon as practicable following the occurrence of the relevant Extraordinary Event (the “**Calculated Extraordinary Event Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Extraordinary Event Amount plus interest accrued from and including the Calculated Extraordinary Event Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount;
- (E) following such adjustment to the settlement terms of options on the Shares traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the “**Options Exchange**”), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded; or
- (F) on or after the relevant Extraordinary Event Effective Date, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each, a “**Substitute Share**”) for each Share (each, an “**Affected Share**”) of each Basket Company (each, an “**Affected Basket Company**”) which is affected by such Extraordinary Event and the Substitute Share will be deemed to be a “**Share**” and the relevant issuer of such shares, a “**Share Company**” or a “**Basket Company**” for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in

each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

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

where:

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

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

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

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

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

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

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

Upon the occurrence of an Extraordinary Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer thereof as soon as practicable, and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions for the Notes, stating the occurrence of the Extraordinary Event, giving details thereof and the action proposed to be taken in relation thereto, including, in the case of a Share Substitution, the identity of the Substitute Shares and the Substitution Date.

3. Correction of Share Price

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

4. Additional Disruption Events and/or Optional Additional Disruption Events

4.1. If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), (b) or if applicable (c) or, in the case of Notes linked to a Basket of Shares only, (d) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case with respect to Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (b) unless Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, is specified as being applicable in the applicable Final Terms, redeem the Notes by giving notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14; or
- (c) if Delayed Redemption on the Occurrence of Additional Disruption Event and/or Optional Additional Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Additional Disruption Amount**”) as soon as practicable following the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, (the “**Calculated Additional Disruption Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Additional Disruption Amount plus interest accrued from and including the Calculated Additional Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater its nominal amount; or
- (d) in the case of Notes linked to a Basket of Shares, the Calculation Agent may adjust the Basket of Shares to include a Share selected by it in accordance with the criteria for Share selection set out below (each a “**Substitute Share**”) for each Share (each an “**Affected Share**”) which is affected by the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and the Substitute Share will be deemed to be a “**Share**” and the relevant issuer of such shares a “**Basket Company**” for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes

was to be determined by reference to the Initial Price of the Affected Share, the Initial Price of each Substitute Share will be determined by the Calculation Agent in accordance with the following formula:

Initial Price = A x (B/C) where:

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

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

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

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

The Weighting of each Substitute Share in the Basket of Shares will be equal to the Weighting of the relevant Affected Share.

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

is not already included in the Basket of Shares;

the relevant issuer of such share belongs to the same economic sector as the Basket Company in respect of the Affected Share; and

the relevant issuer of such share has a comparable market capitalisation, international standing and exposure as the Basket Company in respect of the Affected Share.

- 4.2. Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, if the Calculation Agent determines that an adjustment in accordance with the above provisions is necessary it shall notify the Issuer therefore as soon as practicable and the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

5. Knock-in Event and Knock-out Event

- 5.1 If “**Knock-in Event**” is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- 5.2 If “**Knock-out Event**” is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable, under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.
- 5.3. If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the Share triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred; **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of “**Valuation Date**”.
- 5.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the Share triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the

Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the Share as at the Knock-in Valuation Time or Knock-out Valuation time in accordance with the provisions contained in the definition of “**Valuation Date**”.

Definitions

“**Knock-in Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period.

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Event**” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms, in respect of a single Share that the price of the Share determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and
in respect of a Basket of Shares, that the amount determined by the Calculation Agent equal to the sum of the values for each Share of each Basket Company as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the Weighting is,
in each case (a)(i) “greater than”, (ii) “greater than or equal to”, (iii) “less than” or (iv) “less than or equal to” the Knock-in Level or (b) “within” the Knock-in Range Price, in each case as specified in the applicable Final Terms (x) on the Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

“**Knock-in Level**” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and as set forth in this Condition 5.

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-in Range Price**” means the range of prices specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2.

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“**Knock-in Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**Knock-out Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period.

“**Knock-out Determination Period**” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or
- (b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms, in respect of a single Share, that the price of the Share determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and in respect of a basket of Shares, the amount determined by the Calculation Agent equal to the sum of the values for each Share as the product of (x) the price of such Share as determined by the Calculation Agent as of the Knock-in Valuation Time on the relevant Exchange on any Knock-in Determination Day and (y) the relevant Weighting is, in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

“Knock-out Level” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Share Linked Condition 1 and Share Linked Condition 2 above and this Condition 5.

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“Knock-out Value” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“SPS Knock-in Valuation” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

6. Automatic Early Redemption Event

If **“Automatic Early Redemption Event”** is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

“Automatic Early Redemption Amount” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the relevant Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

Definitions

“AER Event 1 Underlying(s)” mean the Share or each Share comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the Share or each Share comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the next following Business Day and no Noteholder shall be entitled to any interest or further payment in respect of any such delay.

“**Automatic Early Redemption Event**” means:

- (a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:
 - (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms)
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).
- (b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:
 - (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the price of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 1 Underlying comprising the Basket as the product of (x) the price of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms)
- (c) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the price of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values of each AER Event 2 Underlying comprising the Basket as the product of (x) the price of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).

“**Automatic Early Redemption Price**” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

“**Automatic Early Redemption Price 1**” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

“**Automatic Early Redemption Price 2**” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment as provided in Share Linked Condition 2 above.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2

Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of “Valuation Date” shall apply mutatis mutandis as if references in such provisions to “**Valuation Date**” were to “**Automatic Early Redemption Valuation Date**”.

“**Automatic Early Redemption Valuation Period**” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Time**” has the meaning given it in the applicable Final Terms.

“**SPS AER Value 1**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

7. Definitions

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

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

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

- (a) if “**Omission**” is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount **provided that**, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “**Postponement**” is specified as applying in the applicable Final Terms, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant level, value, price or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if “**Modified Postponement**” is specified as applying in the applicable Final Terms then:
 - (i) where the Notes are Share Linked Notes relating to a single share, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant amount, value, level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of “**Valuation Date**” below;
 - (ii) where the Notes are Share Linked Notes relating to a Basket of Shares, the Averaging Date for each Share not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for each Share affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such Share. If the first succeeding Valid Date in relation to such Share has not occurred for a number of consecutive Scheduled Trading

Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such Share, and (B) the Calculation Agent shall determine the relevant value level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of “**Valuation Date**” below; and

- (iii) for the purposes of these Terms and Conditions, “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

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

“**Basket of Shares**” means (i) a basket composed of Shares of each Basket Company specified in the applicable Final Terms in the weightings or numbers of Shares of each Basket Company specified in the applicable Final Terms or (ii) a Relative Performance Basket.

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

- (a) it has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge position relating to a Share; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge position relating to a Share.

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

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

“**Closing Price**” means, in respect of a Share and a Scheduled Trading Day, the official closing price of such Share on such day as determined by the Calculation Agent, subject as provided in Share Linked Condition 2 (*Potential Adjustment Events and Extraordinary Events*) (as amended where “**GDR/ADR**” is specified as applicable).

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

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

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

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

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

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

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

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

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

“Failure to Deliver” means failure of the Issuer and/or any of its respective Affiliates to deliver, when due, the Relevant Assets comprising the Entitlement, where such failure to deliver is due to illiquidity in the market for such Shares.

“Force Majeure Event” means that on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction.

“Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

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

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

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

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

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

“Insolvency Filing” means that a Share Company or Basket Company institutes or has instituted against it by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, or it consents to a proceeding seeking a judgement of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official or it consents to such a petition, **provided that** proceedings instituted or petitions presented by creditors and not consented to by the Share Company or Basket Company shall not be deemed an Insolvency Filing.

“Intraday Price” means, in respect of a Share and any time on a Scheduled Trading Day, the published or quoted price of such Share at such time on such day as determined by the Calculation Agent, subject as provided in Share Linked Condition 2 (*Potential Adjustment Events and Extraordinary Events*) (as amended where **“GDR/ADR”** is specified as applicable).

“Italian Securities Reference Price” means the Prezzo di Riferimento, which means, in relation to a Share and a Scheduled Trading Day, the price for such Share published by the Italian Stock Exchange at the close of trading for such day and having the meaning ascribed thereto in the Rules of the Market organised and managed by the Italian Stock Exchange, as such Rules may be amended by the Borsa Italiana S.p.a (or any successor thereof) from time to time.

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

“Maximum Stock Loan Rate” means, in respect of a Share, the Maximum Stock Loan Rate specified in the applicable Final Terms.

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

“Observation Period” means the period specified as the Observation Period in the applicable Final Terms.

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

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

“Relative Performance Basket” means a basket composed of Shares of each Basket Company specified in the applicable Final Terms where no weighting shall be applicable and where the Final Redemption Amount shall be determined by reference to the Share which is either (i) the best performing, (ii) the worst performing, or (iii) any other performance measure that is applied to the Shares, in each case as specified in the applicable Final Terms;

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

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

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

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

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

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

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

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

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

“**Settlement Price**” means, unless otherwise specified in the applicable Final Terms and subject as referred to in Strike Date”, “Averaging Date”, “Observation Date” or “Valuation Date”, as the case may be:

- a. in the case of Share Linked Notes relating to a single Share, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the Share based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the Share or on such other factors as the Calculation Agent shall decide, such amount to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency and such converted amount to be the Settlement Price, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion; and
- b. in the case of Share Linked Notes relating to a Basket of Shares and in respect of each Share comprising the Basket of Shares, an amount equal to the official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such Share) on (A) if Averaging is not specified in the applicable Final Terms, the relevant Settlement Price Date or (B) if Averaging is specified in the applicable Final Terms, an Averaging Date, or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the relevant Settlement Price Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean

of the closing fair market buying price (or the fair market buying price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the such Share whose official closing price (or the price at the Valuation Time on the relevant Settlement Price Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions (as selected by the Calculation Agent) engaged in the trading of the relevant Share or on such other factors as the Calculation Agent shall decide, multiplied by the relevant Weighting, such value to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency, all as determined by or on behalf of the Calculation Agent in its sole and absolute discretion.

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

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

“**Share Company**” means, in the case of an issue of Notes relating to a single Share, the company that has issued such Share.

“**Share Correction Period**” means (i) the period specified in the applicable Final Terms, or (ii) if none is so specified, one Settlement Cycle.

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

“**Stop-Loss Event**” means, in respect of a Share, the price of any Share as quoted on the relevant Exchange for such Share at any time or the Scheduled Closing Time, as specified in the applicable Final Terms, on any Scheduled Trading Day that is not a Disrupted Day in respect of such Share on or after the Trade Date or, if later the Strike Date, is less than 5 per cent., or such percentage specified in the applicable Final Terms, of its Strike Price or, if no Strike Price is stipulated in the applicable Final Terms, the price given as the benchmark price for such Share in the applicable Final Terms, all as determined by the Calculation Agent.

“**Strike Date**” means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

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

“**Strike Day**” means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition

of “**Averaging Date**” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Strike Day”.

“**Strike Period**” means the period specified as such in the applicable Final Terms.

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

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

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

“**Valuation Time**” means Interest Valuation Time or the Valuation Time, as the case may be, specified in the applicable Final Terms or, if no Valuation Time is specified, the Scheduled Closing Time on the relevant Exchange on the relevant Valuation Date or Averaging Date, as the case may be, in relation to each Share to be valued **provided that** if the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Interest Valuation time or the Valuation Time, as the case may be, shall be such actual closing time.

8. GDR/ADR

Share Linked Conditions 9 to 13 (inclusive) apply where “**GDR/ADR**” is specified as applicable in the applicable Final Terms.

9. Definitions relating to GDR/ADR

“**ADR**” means an American Depositary Receipt;

“**Conversion Event**” means any event which in the sole and absolute determination of the Calculation Agent results (or will result) in the GDRs and/or ADRs being converted into Underlying Shares or any other listed instruments of the issuer of the Underlying Shares;

“**GDR**” means a Global Depositary Receipt; and

“**Underlying Shares**” means the shares underlying an ADR or GDR, as the case may be.

10. General

Save where specifically provided under the Final Terms, all references in the Conditions and the Share Linked Conditions to the “**Shares**” shall be deemed to be to the GDRs or ADRs, as applicable and/or the Underlying Shares, references to the “**Share Company**” or “**Basket Company**”, as applicable, shall be deemed to be to the issuer of the GDRs or ADRs, as the case may be, and the issuer of the Underlying Shares and references to the

“**Exchange**” shall be deemed to be to the exchange or quotation system on which the GDRs or ADRs, as the case may be, are listed and the exchange or quotation system on which the Underlying Shares are listed, and with such additional or alternative modifications as the Calculation Agent may consider necessary or otherwise desirable **provided that** any such amendment is not materially prejudicial to the Noteholders.

11. Share Event or Additional Disruption Event or Optional Additional Disruption Event

Upon the occurrence of a Share Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (A), (B), (C), (D), (E) or (F) set out in Share Linked Condition 2.1(a)(ii). The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, stating the occurrence of the Share Event, giving details thereof and the action proposed to be taken in relation thereto.

“**Share Event**” means each of the following events:

- a. written instructions have been given by the issuer to the depository of the Underlying Shares to withdraw or surrender the Underlying Shares;
- b. the termination of the deposit agreement in respect of the Underlying Shares.

Upon the occurrence of an Additional Disruption Event and/or an Optional Additional Disruption Event, the Issuer in its sole and absolute discretion may take the action described in paragraphs (a), (b), (c) or (d) set out in Share Linked Condition 4.1. The Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, stating the occurrence of the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, giving details thereof and the action proposed to be taken in relation thereto.

“**Additional Disruption Event**” is defined in Share Linked Condition 7.

“**Optional Additional Disruption Event**” is defined in Share Linked Condition 7.

If an event constitutes both a Share Event and an Additional Disruption Event or an Optional Additional Disruption Event, the Calculation Agent shall have absolute discretion to determine which of these events such event constitutes.

12. Potential Adjustment Event

The following additional event shall be deemed added to paragraph (a) of the definition of Potential Adjustment Event in Share Linked Condition 2.1:

and/or a distribution in respect of the Underlying Shares of property other than cash, shares or rights relating to any Underlying Shares to the holder of the Underlying Shares.

13. Extraordinary Events

The following additional events shall be deemed added to the first paragraph of Share Linked Condition 2(a) (Extraordinary Events) after the words “as not applicable in the applicable Final Terms”:

“Conversion Event”

14. Pegasus Notes

14.1 Where the relevant Notes are specified as “Pegasus Notes” in the applicable Final Terms, the Share Linked Conditions shall apply to such Notes (in conjunction with the Credit Linked Conditions), save for as amended as follows:

- a. the definition of “Strike Date” in Share Linked Condition 7 (Definitions) shall be amended by deleting references to “Scheduled Trading Day” therein and substituting “Exchange Business Day” therefor; and
- b. the definition of “Specified Maximum Days of Disruption” in Share Linked Condition 7 (Definitions) shall be deleted in its entirety and the following substituted therefor:

“Specified Maximum Days of Disruption” means two (2) Exchange Business Days or such other number of Specified Maximum Days of Disruption as specified in the applicable Final Terms.

ANNEX 4

ADDITIONAL TERMS AND CONDITIONS FOR COMMODITY LINKED NOTES

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

1. Market Disruption

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

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

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, of the occurrence of a Market Disruption Event and the action proposed to be taken in relation thereto.

2. Consequences of a Market Disruption Event and Disruption Fallbacks

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

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

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

In order to be selected as a Substitute Commodity Reference Price, the Substitute Commodity Reference Price shall be a benchmark, price or quotation selected by the Calculation Agent, acting in good faith and a commercially reasonable manner and which in its determination is or will be used by market participants as a substitute for the Affected Commodity Reference Price.

In order to be selected as a Substitute Index Component, the Substitute Index Component shall be an alternative futures contract or commodity index relating to a futures contract on similar terms to the Affected Index Component.

Such substitution and the relevant adjustment(s) will be deemed to be effective as of the date selected by the Calculation Agent (the “**Substitution Date**”) in its sole and absolute discretion which may, but need not, be the relevant date of the Market Disruption Event. Such substitution will be notified to the Noteholders as soon as practicable after the Substitution Date in accordance with Condition 14; or

- (c) the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 14.

The relevant Final Terms may specify Additional Disruption Fallback(s) that will apply.

3. Adjustments to a Commodity Index

3.1 Successor Index Sponsor Calculates and Reports a Commodity Index

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

3.2 Modification and Cessation of Calculation of a Commodity Index

If (a) on or prior to the last Averaging Date, the last Observation Date, the Final Interest Pricing Date or the Final Pricing Date, the relevant Index Sponsor makes or announces that it will make a material change in the formula for or the method of calculating a relevant Commodity Index or in any other way materially modifies that Commodity Index (other than a modification prescribed in that formula or method to maintain the Commodity Index in the event of changes in constituent contracts or commodities and other routine events) (a “**Commodity Index Modification**”), or permanently cancels a relevant Commodity Index and no Successor Commodity Index exists (a “**Commodity Index Cancellation**”), or (b) on any Averaging Date, Observation Date, Interest Pricing Date or other Pricing Date, the Index Sponsor or (if applicable) the Successor Index Sponsor fails to calculate and announce a relevant Commodity Index (a “**Commodity Index Disruption**” and, together with a Commodity Index Modification and a Commodity Index Cancellation, each a “**Commodity Index Adjustment Event**”), then:

- (a) the Calculation Agent shall determine if such Commodity Index Adjustment Event has a material effect on the Notes and, if so, shall calculate the relevant price, level or value using, in lieu of a published level for that Commodity Index, the Commodity Fallback Value; or
- (b) the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed, the Issuer will pay an amount to each Holder in respect of each Note being redeemed at an amount equal to the fair market value of a Note, taking into account the Commodity Index Adjustment Event, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14.

4. Correction of Commodity Reference Price

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

5. Knock-in-Event and Knock-out Event:

- 5.1 If “**Knock-in Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.
- 5.2 If “**Knock-out Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.
- 5.3. If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if any Knock-in Determination Day or Knock-out Determination Day is a Commodity Disrupted Day, then, unless otherwise specified in the applicable Final Terms, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- 5.4. If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Commodity Reference Price triggers the Knock-in Level or the Knock-out Level, a Market Disruption Event occurs or exists, then, unless otherwise specified in the applicable Final Terms, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

5.5. Definitions relating to Knock-in Event/Knock-out Event

“**Knock-in Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Commodity Business Day, the immediately succeeding Commodity Business Day);

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

“**Knock-in Event**” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,
 - in the case of a single Commodity, that the Commodity Reference Price determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and
 - in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Commodity as the product of (x) the Specified Price as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,
 - in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

“**Knock-in Level**” means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 1 and Commodity Linked Condition 3;

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

“Knock-in Value” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“Knock-out Determination Day” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Commodity Business Day, the immediately succeeding Commodity Business Day);

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

“Knock-out Event” means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or
- (c) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,
 - in the case of a single Commodity, that the Specified Price determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is and
 - in the case of a Basket of Commodities, that the amount determined by the Calculation Agent equal to the sum of the values for each Commodity as the product of (x) the Commodity Reference Price as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

“Knock-out Level” means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 1 and Commodity Linked Condition 3;

“Knock-out Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

“Knock-out Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Commodity Business Day, the next following Commodity Business Day;

“Knock-out Valuation Time” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

“Knock-out Value” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“SPS Knock-in Valuation” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

6. Automatic Early Redemption

If **“Automatic Early Redemption Event”** is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date immediately following such Automatic Early Redemption Valuation Date at the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions relating to Automatic Early Redemption

“**AER Event 1 Underlying(s)**” mean the Commodity or each Commodity comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the Commodity or each Commodity comprising the Basket in each case specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the relevant Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, subject in each case to adjustment in accordance with the Business Day Convention specified in the applicable Final Terms.

“**Automatic Early Redemption Event**” means:

- (a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:
 - (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms);
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).
- (b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:
 - (i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the Specified Price in respect of the AER Event 1 Underlying determined by the Calculation Agent in respect of the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms);
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the Specified Price in respect of the AER Event 2 Underlying determined by the Calculation Agent in respect of the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).

“**Automatic Early Redemption Price**” means the price, amount, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

“**Automatic Early Redemption Price 1**” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

“**Automatic Early Redemption Price 2**” means the price, amount, percentage or number specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in Commodity Linked Condition 3 above.

“**Automatic Early Redemption Valuation Date**” means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Period**” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“**Basket Price 1**” means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (i) the Specified Price of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (ii) the relevant Weighting.

“**Basket Price 2**” means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (i) the Specified Price of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (ii) the relevant Weighting.

“**SPS AER Value 1**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

7. Consequences of an Additional Disruption Event or an Optional Additional Disruption Event

7.1 If an Additional Disruption Event and/or an Optional Additional Disruption Event occurs, the Issuer in its sole and absolute discretion may take the action described in (a), or (b) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, and determine the effective date of that adjustment; or
- (b) redeem the Notes by giving notice to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him, which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any related underlying hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14.

8. Definitions

“**Additional Disruption Event**” means each of Change in Law, Force Majeure Event and Hedging Disruption;

“**Basket Component**” means any Commodity or Commodity Index comprised in a Basket of Commodities;

“**Basket of Commodities**” means a basket comprising two or more Commodities and/or Commodity Indices;

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

- (a) has become illegal for it or any of its Affiliates to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions in respect of the Notes.

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

“**Commodity Business Day**” means:

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

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

“**Commodity Fallback Value**” means:

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

“**Commodity Index**” means each index specified as such in the applicable Final Terms or an index comprising one or more commodities, contracts for the future delivery of a commodity, indices linked to a single commodity or indices comprised of multiple commodities (each an “**Index Component**”);

“**Commodity Reference Price**” means (i) in respect of any Commodity or any Commodity Index, the Commodity Reference Price specified in the applicable Final Terms;

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

- (a) if a date is, or a month and year are, specified in the applicable Final Terms, that date or that month and year;
- (b) if a Nearby Month is specified in the applicable Final Terms, the month of expiration of the relevant Futures Contract; and
- (c) if a method is specified in the applicable Final Terms for the purpose of determining the Delivery Date, the date or the month and year determined pursuant to that method;

“**Disruption Fallback**” means a source or method that may give rise to an alternative basis for determining the Relevant Price in respect of a specified Commodity Reference Price when a Market Disruption Event occurs or exists on a day that is a Pricing Date (or, if different, the day on which prices for that Pricing Date would, in the ordinary course, be published or announced by the Price Source). A Disruption Fallback is applicable if it is specified in the applicable Final Terms or, if no Disruption Fallback is specified, the Calculation Agent shall determine the relevant actions in accordance with Commodity Linked Note Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*);

“**Disappearance of Commodity Reference Price**” means (A) the permanent discontinuation of trading, in the relevant Futures Contract on the relevant Exchange or (B) the disappearance of, or of trading in, the relevant Commodity or Index Component 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, Commodity or Index Component;

“**Exchange**” means, in respect of a Commodity, the exchange or principal trading market for such Commodity specified in the applicable Final Terms or in the Commodity Reference Price and in the case of a Commodity Index, the exchange or principal trading market for each Index Component comprising such Commodity Index;

“**Final Pricing Date**” or “**Final Interest Pricing Date**” means the date specified as such in the applicable Final Terms. References in these Conditions to “**Final Pricing Date**” shall be deemed to apply *mutatis mutandis* in respect of any “**Final Interest Pricing Date**”;

“**Force Majeure Event**” means that on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction;

“**Government Authority**” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

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

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

Notes, or (B) freely realise, recover, remit, receive, repatriate or transfer the proceeds of any such transaction(s) or asset(s) or any futures or options contract(s) or any relevant hedge positions relating to the Notes;

“Index Component Disruption Event” means:

- (a) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published on any date between the Effective Date and such Pricing Date that is not a price published by the usual exchange or price source, but is a price determined by the Price Source; or
- (b) the Commodity Reference Price published by the Price Source on any Pricing Date includes, or is derived from, a price for one or more Index Components published by the usual exchange or price source on any date between the Issue Date and such Pricing Date that, in the opinion of the Calculation Agent, has been calculated or published subject to the occurrence of market disruption or similar, or otherwise not in accordance with the usual, then-current, method used by such exchange or price source;

“Initial Pricing Date” or **“Initial Interest Pricing Date”** means the date specified as such in the applicable Final Terms. References in these Conditions to “Initial Pricing Date” shall be deemed to apply *mutatis mutandis* in respect of any “Initial Interest Pricing Date”;

“Intraday Price” means, in respect of a Commodity, Commodity Index or Index Component and any time on a Pricing Date, the Relevant Price of such Commodity, Commodity Index or Index Component at such time on such day, as determined by the Calculation Agent, subject as provided in Commodity Linked Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*) and if applicable Commodity Linked Condition 3 (*Adjustments to a Commodity Index*);

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

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

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

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

“Optional Additional Disruption Event” means any event specified as such in the applicable Final Terms;

“Price Source” means the publication (or such other origin of reference, including an Exchange or Index Sponsor or Index Calculation Agent) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated) specified in the relevant Commodity Reference Price;

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

“Pricing Date” or **“Interest Pricing Date”** means each date specified in the Final Terms as being the Initial Pricing Date, an Averaging Date, an Observation Date, an Automatic Early Redemption Valuation Date or the Final Pricing Date or if any such date is not a Commodity Business Day, the immediately succeeding Commodity Business Day, unless, in the opinion of the Calculation Agent, such day is a Commodity Disrupted Day in which case:

- (a) the relevant Pricing Date or Interest Pricing Date, as applicable, shall be the first succeeding Commodity Business Day that is not a Commodity Disrupted Day, unless each of the number of consecutive Commodity Business Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Pricing Date or Scheduled Interest Pricing Date, as the case

may be, is a Commodity Disrupted Day. In that case, (A) the last such consecutive Commodity Business Day shall be deemed to be the Pricing Date or Interest Pricing Date, as the case may be, notwithstanding the fact that such day is a Commodity Disrupted Day, and (B) the Calculation Agent shall take action in accordance with the provisions of Commodity Linked Condition 2 (*Consequences of a Market Disruption Event and Disruption Fallbacks*).

References in these Conditions to “**Pricing Date**” shall be deemed to apply *mutatis mutandis* in respect of any “**Interest Pricing Date**”;

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

“**Relevant Price**” means, for any Pricing Date, the price, expressed as a price per unit of the Commodity, the price of the Commodity Index or any Index Component, determined with respect to that day for the Specified Commodity Reference Price calculated as provided in these Commodity Linked Conditions and the applicable Final Terms;

“**Scheduled Pricing Date**” or “**Scheduled Interest Pricing Date**” means any original date that, but for the occurrence of an event causing a Market Disruption Event, would have been a Pricing Date. References in these Conditions to “Scheduled Pricing Date” shall be deemed to apply *mutatis mutandis* in respect of any “Scheduled Interest Pricing Date”;

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

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

“**Strike Day**” means each date specified as such in the applicable Final Terms;

“**Strike Period**” means the period specified as such in the applicable Final Terms;

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

“**Trading Disruption**” means the material suspension of, or the material limitation imposed on, trading in the relevant Futures Contract or the Commodity or, in the case of a Commodity Index, Index Component on the Exchange or in any additional futures contract, options contract, commodity index or commodity on any Exchange as specified in the applicable Final Terms. For these purposes:

- (a) a suspension of the trading in the Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if:
 - (i) all trading in the Futures Contract, Commodity or Index Component, as the case may be, is suspended for the entire Pricing Date; or
 - (ii) all trading in the Futures Contract, Commodity or Index Component 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, Commodity or Index Component, as the case may be, on such Pricing Date and such suspension is announced less than one hour preceding its commencement; and
- (b) a limitation of trading in the relevant Futures Contract, Commodity or Index Component, as the case may be, on any Commodity Business Day shall be deemed to be material only if the

relevant Exchange establishes limits on the range within which the price of the relevant Futures Contract, Commodity or Index Component, as the case may be, may fluctuate and the closing or settlement price of the relevant Futures Contract, Commodity or Index Component, as the case may be, on such day is at the upper or lower limit of that range.

ANNEX 5

ADDITIONAL TERMS AND CONDITIONS FOR FUND LINKED NOTES

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

1. Definitions

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

“**Averaging Date**” means each date specified as an Averaging Date in the applicable Final Terms or, if any such date is not a Fund Business Day, the immediately following Fund Business Day.

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

“**Basket Trigger Level**” has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

“**Calculation Date**” means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is a Fund Business Day.

“**Delayed Payment Cut-off Date**” has the meaning given in the applicable Final Terms or, if not so specified, the date falling two calendar years after the originally designated Scheduled Maturity Date, Automatic Early Redemption Date or Termination Date, as the case may be.

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

“**Final Calculation Date**” means the date specified as such in the applicable Final Terms.

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

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

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

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

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

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

“**Fund Documents**” means with respect to any Fund Share, the offering document of the relevant Fund in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such Fund Share and,

for the avoidance of doubt, any other documents or agreements in respect of the Fund, as further described in any Fund Document.

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

“**Fund Share(s)**” means an ownership interest issued to or held by an investor in a Fund or any other interest specified as such in the applicable Final Terms.

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

“**Government Authority**” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“**Hedge Fund**” means the hedge fund(s) specified as such in the applicable Final Terms.

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

“**Hedging Date**” has the meaning given to it in the applicable Final Terms.

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

“**Implied Embedded Option Value**” means an amount which may never be less than zero equal to the present value as at the Implied Embedded Option Value Determination Date of any future payments under the Notes determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any Fund Shares by the Hedge Provider, the volatility of the Fund Shares and transaction costs.

“**Implied Embedded Option Value Determination Date**” means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary Fund Event for which the Issuer determines the relevant action is to be Termination.

“**Initial Calculation Date**” means the date specified as such in the applicable Final Terms, or if not so specified the Hedging Date.

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

- (a) reclassification or change of such Shares that results in a transfer of or an irrevocable commitment to transfer all of such Shares outstanding to another entity or person,
- (b) consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such Entity, is the continuing entity and which does not result in a reclassification or change of all of such Shares outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding Shares of an Entity that results in a transfer of or an irrevocable commitment to transfer all such Shares (other than such Shares owned or controlled by such other entity or person), or (iv)

consolidation, amalgamation, merger or binding share/unit/interest exchange of an Entity or its subsidiaries with or into another entity in which the Entity is the continuing entity and which does not result in a reclassification or change of all such Shares outstanding but results in the outstanding Shares (other than Shares owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding Shares immediately following such event, in each case if the Extraordinary Fund Event Effective Date, as determined by the Calculation Agent, is on or before the Final Calculation Date. For the purposes of this definition “Merger Event” only, “Shares” shall mean the applicable Fund Shares or the shares of any applicable Fund Service Provider, as the context may require, and “Entity” shall mean the applicable Fund or any applicable Fund Service Provider, as the context may require.

“**Mutual Fund**” means the mutual fund(s) specified as such in the applicable Final Terms.

“**NAV per Fund Share**” means, with respect to each relevant Fund Share and a Fund Business Day, (i) the net asset value per Fund Share as of the related Fund Valuation Date as reported on any official website of the Fund or as otherwise reported by the Fund Service Provider that generally publishes or reports such value on behalf of the Fund to its investors or a publishing service, or (ii) if such net asset value is not so reported the net asset value in the NAV Line derived from the Historical Price table in Bloomberg; and (iii) *provided further that* if either such reporting source reports only the aggregate net asset value of the Fund Shares, the net asset value per Fund Share calculated by the Calculation Agent on the basis of such aggregate net asset value of the Fund Shares divided by the number of Fund Shares issued and outstanding as of the related Fund Valuation Date, in each case as determined by the Calculation Agent.

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

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

“**NAV Trigger Period**” means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

“**Non-Principal Protected Termination Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined by the sum of:

- (a) the Implied Embedded Option Value; and
- (b) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

“**Number of NAV Publication Days**” means the number of calendar days specified in the applicable Final Terms or if not so specified, with respect to (i) a Mutual Fund, 5 calendar days, or (ii) a Hedge Fund, 10 calendar days.

“**Observation Date**” means each date specified as an Observation Date in the applicable Final Terms, or if any such date is not a Fund Business Day, the immediately succeeding Fund Business Day.

“**Principal Protected Termination Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined as the sum of:

- (a) the Protected Amount;
- (b) the Implied Embedded Option Value; and
- (c) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

“**Protected Amount**” means (i) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the amount specified as such in the applicable Final Terms, or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is not specified as being applicable in the applicable Final Terms, the present value of a hypothetical zero coupon bond reflecting the principal protection feature of the Notes as of the Implied Embedded Option Value Determination Date, as determined by the Calculation Agent.

“**Private Equity Fund**” means the private equity fund(s) specified as such in the applicable Final Terms.

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

“**Simple Interest**” means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Implied Embedded Option Value during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. under which:

- (a) the “Effective Date” is the Implied Embedded Option Value Determination Date;
- (b) the “Termination Date” is the Termination Date;
- (c) the “Floating Rate Payer Payment Date” is the Termination Date;
- (d) the “Floating Rate Option” is EUR-EURIBOR-Reuters (if the Settlement Currency is EUR) or SOFR (if the Settlement Currency is U.S.\$);
- (e) the “Designated Maturity” is 3 months;
- (f) the “Simple Interest Spread” is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;
- (g) the “Floating Rate Day Count Fraction” is Actual/360;
- (h) the “Reset Date” is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and

“Compounding” is “Inapplicable”.

“**Strike Date**” means the Strike Date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

“**Strike Day**” means each date specified as such in the applicable Final Terms or, if such day is not a Fund Business Day, the immediately succeeding Fund Business Day.

“**Strike Period**” means the period specified as such in the applicable Final Terms.

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

“**Termination Amount**” means the amount specified in the applicable Final Terms or if not so specified, (i) the Principal Protected Termination Amount, or (ii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms.

“**Termination Date**” means (i) the date determined by the Issuer and specified in the notice given to Noteholders in accordance with Fund Linked Condition 4.2(c), or (ii) if Delayed Redemption on the Occurrence of an Extraordinary Fund Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

“**Trade Date**” has the meaning given to it in the applicable Final Terms.

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

2. Extraordinary Fund Events

Subject to the provisions of Fund Linked Condition 3 (*Determination of Extraordinary Fund Events*), “**Extraordinary Fund Event**” means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

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

Litigation/Fraudulent Activity Events:

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

Fund Service Provider/Key Person Events:

- (a) a Fund Service Provider ceases to act in such capacity in relation to the Fund and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the Fund and/or any Fund Service Provider to meet or maintain any obligation or undertaking under the Fund Documents which failure is reasonably likely to have an adverse impact on the value of the Fund Shares or on the rights or remedies of any investor in such Fund Shares; or
- (b) one or more of the key individuals involved with, or having supervision over, the Fund or a Fund Service Provider ceases to act in such capacity, and the relevant Fund Service Provider fails to appoint a replacement having similar qualifications to those of the key individual or individuals ceasing to act;

Modification Events:

- (a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the Fund (howsoever described, including the underlying type of assets in which the Fund invests), from those set out in the Fund Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;
- (b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the Fund invests, or (ii) the Fund purports to track;

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

NAV per Fund Share/AUM Level Events:

- (a) a material modification of the method of calculating the NAV per Fund Share;
- (b) any change in the periodicity of the calculation or the publication of the NAV per Fund Share;
- (c) any suspension of the calculation or publication of the NAV per Fund Share;
- (d) the occurrence of any event affecting a Fund Share that, in the sole and absolute discretion of the Calculation Agent, would make it impossible or impracticable for the Calculation Agent to determine the NAV per Fund Share;
- (e) any of the Fund, any Fund Service Provider or any other party acting on behalf of the Fund fails for any reason to calculate and publish the NAV per Fund Share within the Number of NAV Publication Days following any date scheduled for the determination of the valuation of the Fund Shares unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;
- (f) any Fund Service Provider uses asset prices provided by the investment manager (howsoever described in the Fund Documents) to calculate the NAV per Fund Share when such asset prices could have been obtained from independent sources and the asset prices from independent sources materially diverge from the asset prices provided by the investment manager (howsoever described in the Fund Documents);
- (g) the assets under management of the Fund falls below the AUM Level;
- (h) the Calculation Agent determines, at any time, that the NAV per Fund Share is inaccurate, or (ii) the reported net asset value of the Fund Shares misrepresents the net asset value of the Fund Shares;
- (i) a NAV Trigger Event occurs; or
- (j) in the case of a Hedge Fund only, the audited net asset value of the Fund and/or the NAV per Fund Share is different from the audited net asset value of the Fund and/or the NAV per Fund Share communicated by the relevant Fund Service Provider in respect of the same date, (ii) the auditors of the Fund qualify any audit report, or refuse to provide an unqualified audit report, in respect of the Fund, and/or (iii) the Calculation Agent, in its sole and absolute discretion, does not deem the audited net asset value of the Fund and/or the NAV per Fund Share to be representative of the actual net asset value of the Fund and/or the NAV per Fund Share;

Reporting Events:

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

- (b) any Fund Service Provider fails to provide the Calculation Agent, within a reasonable time, with any information that the Calculation Agent has reasonably requested regarding the investment portfolio or other activities or undertakings of the Fund;

Tax/Law/Accounting/Regulatory Events:

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

Hedging/Impracticality/Increased Costs Events:

- (a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative, sanctions or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a “**Relevant Event**”) (i) it would become unlawful or impractical (or it has become unlawful or impracticable, as the case may be) for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount of regulatory capital that would have to be maintained in respect of any holding of Fund Shares or that would subject a holder of the Fund Shares or the Hedge Provider to any loss), purchase or sell the relevant Fund Shares or any underlying assets of or related to the Fund or for the Hedge Provider to maintain such hedging arrangements and, subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;
- (b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or the combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;

- (c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re- establish, substitute, maintain, unwind or dispose of any transaction or asset it deems necessary to hedge the Issuer's obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction or asset, including, without limitation, where such inability or impracticability has arisen by reason of (A) any restrictions or increase in charges or fees imposed by the Fund on any investor's ability to redeem a Fund Share, in whole or in part, or any existing or new investor's ability to make new or additional investments in such Fund Share, or (B) any mandatory redemption, in whole or in part, of such Fund Share; or
- (d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

Dealing Events:

(i) the non-execution or partial-execution by the Fund for any reason of a subscription or redemption order in respect of any Fund Shares (including, for the avoidance of any doubt, any non-execution by the Fund pending completion of its fiscal audit) (ii) the Fund suspends or refuses transfers of any of its Fund Shares (including, without limitation, if the Fund applies any gating, deferral, suspension or other similar provisions permitting the Fund to delay or refuse redemption or transfer of Fund Shares), (iii) the Fund imposes in whole or in part any restriction (including, without limitation, any redemption *in specie*), charge or fee in respect of a redemption or subscription of its Fund Shares by the Hedge Provider or exercises its right to claw back the proceeds already paid on redeemed Fund Shares, if in any case it could in the sole and absolute determination of the Calculation Agent have an adverse impact on the Hedge Provider's rights or obligations in relation to its hedging activities in relation to the Notes, or (iv) a mandatory redemption, in whole or in part, of the Fund Shares is imposed by the Fund on any one or more holders of Fund Shares at any time for any reason;

Miscellaneous Events:

- (a) in the case of Notes linked to a Fund Basket, a Basket Trigger Event occurs;
- (b) the Fund or any Fund Service Provider defaults under, materially modifies, or terminates any rebate agreements in place with the Issuer, the Hedge Provider or any of its Affiliates;
- (c) if the Fund is part of an umbrella structure with more than one sub-fund, a cross- contamination or other failure to segregate the portfolio of assets held by the Fund occurs between different series, classes and/or sub-funds;
- (d) any security granted by the Fund or any Fund Service Provider over any of its assets is enforced or becomes capable of being enforced or any arrangement which in the determination of the Calculation Agent is comparable to security over any such assets (including without limitation any repo or prime brokerage arrangement) becomes enforceable or capable of early termination or any derivatives, repo, securities lending or other trading or dealing arrangement relating to the assets of the Fund becomes enforceable or terminable early by reason of any event of default (howsoever described) relating to the Fund or the relevant Fund Service Provider; or
- (e) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider or any parent company (howsoever described) of the Fund, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("Moody's"), and/or Standard and Poor's Rating Group (a division of McGraw-Hill, Inc.), or any successor to the ratings business thereof ("S&P"), is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any Fund Service Provider by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's).
- (f) on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition,

nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction.

References solely in this Fund Linked Condition 2 (*Extraordinary Fund Events*) to:

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

3. Determination of Extraordinary Fund Events

The Calculation Agent will determine if an Extraordinary Fund Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary Fund Event, the Issuer may determine which Extraordinary Fund Event is to be triggered, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary Fund Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

4. Consequences of an Extraordinary Fund Event

4.1 If the Calculation Agent determines that an Extraordinary Fund Event has occurred, the Calculation Agent shall, on or prior to the date on which such Extraordinary Fund Event is no longer continuing, give notice (“**Extraordinary Fund Event Notice**”) to the Noteholders in accordance with Condition 14, of the occurrence of such Extraordinary Fund Event (the date on which an Extraordinary Fund Event Notice is given, an “**Extraordinary Fund Event Notification Date**”) and set out, if determined at that time, the action that the Issuer has determined to take in respect of the Extraordinary Fund Event pursuant to Fund Linked Condition 4.2 below. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary Fund Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with Condition 14 as soon as reasonably practicable after the Extraordinary Fund Event Notification Date.

For such purposes, an Extraordinary Fund Event shall be considered to be “**continuing**” if it has not been remedied to the reasonable satisfaction of the Issuer.

The Calculation Agent shall provide Noteholders with an Extraordinary Fund Event Notice as soon as reasonably practicable following the determination of an Extraordinary Fund Event. However, none of the Issuer, the Guarantor or the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary Fund Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action that it has determined to take pursuant to Fund Linked Condition 4.2 below.

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

(a) *Adjustment*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary Fund Event is to be “**Adjustment**”, then the Calculation Agent may determine, in its sole and absolute discretion, the appropriate adjustment(s), if any, to be made to any one or more Fund, Fund Share and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to take account of the Extraordinary Fund Event and determine the effective date of such adjustment.

(b) *Substitution*

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

- (a) determine the weighted average price at which a Hypothetical Investor can redeem the Fund Shares in the relevant Fund in such number as determined by the Calculation Agent in its sole and absolute discretion as soon as it is reasonably practicable following the Extraordinary Fund Event;

- (b) for a period of not longer than 14 calendar days following the date on which a Hypothetical Investor would have received proceeds from a redemption order in full submitted by the Hedge Provider as soon as practicable following the occurrence of an Extraordinary Fund Event, use reasonable efforts to substitute the Fund Shares with shares, units or other similar interests in an alternative fund which, in the sole and absolute determination of the Calculation Agent, has similar characteristics to the relevant Fund, including but not limited to, comparable investment objectives, investment restrictions and investment processes and has service providers acceptable to the Calculation Agent;
- (c) if no alternative fund can be determined pursuant to the preceding sub-paragraph (ii) above, use reasonable efforts to substitute the Fund with an index (or a fund tracking such index) selected by the Calculation Agent in its sole and absolute discretion; and
- (d) following any substitution in accordance with sub-paragraph (ii) or (iii) above, the Issuer may, in its sole and absolute discretion, require the Calculation Agent make such determinations and/or adjustments to these Terms and Conditions and/or the Final Terms as it determines to be appropriate to take account of such Substitution.

(c) *Termination*

If the Issuer determines that the action to be taken in respect of the Extraordinary Fund Event is to be “Termination”, on giving notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes (which such notice may be included in the Extraordinary Fund Event Notice in respect of the relevant Extraordinary Fund Event and will specify the Termination Date), all but not some only of the outstanding Fund Linked Notes shall be redeemed by payment of the Termination Amount on the Termination Date, subject to Fund Linked Condition 5. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14.

(d) *General*

In determining to take a particular action as a result of an Extraordinary Fund Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary Fund Event, none of the Issuer, the Guarantor or the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

Upon determining the occurrence of an Extraordinary Fund Event, the Issuer shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, giving details of the Extraordinary Fund Event and the action to be taken in respect thereof.

5. Interest Payment Date/Redemption/Termination Date Extension

In the case of Cash Settled Notes, if on the date falling two Business Days prior to the Scheduled Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the “**Redemption Proceeds**”), the Calculation Agent may notify the Noteholders in accordance with Condition 14 that the Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with Condition 14 (such notice the “**Delayed Payment Notice**”) and redeem the Notes on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the “**Postponed Redemption Date**”) by payment to each Noteholder of the Redemption Amount, the Automatic Early Redemption Amount or the Termination Amount, as the case may be, **provided that**, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the Delayed Payment Cut-off Date, the Postponed Redemption Date shall be the Delayed Payment Cut-off Date.

In the case of interest bearing Notes, the Issuer shall be obliged to pay interest calculated as provided in Condition 3 accruing from (and including) the Interest Period End Date immediately preceding the Scheduled

Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, (or, if none, the Interest Commencement Date) to (but excluding) the Scheduled Maturity Date, the Automatic Early Redemption Date or the Termination Date, as the case may be, but shall only be obliged to make such payment of interest on the Postponed Redemption Date and no further or other amount in respect of interest shall be payable and no additional amount shall be payable in respect of such delay.

In the case of interest bearing Notes, if on the date falling two Business Days prior to an Interest Payment Date, the Hedge Provider has not, after having placed one or more redemption orders in respect of its holding of Fund Shares in accordance with the terms of the relevant Fund Documents, received redemption proceeds in full in respect of such Fund Shares (the “**Redemption Proceeds**”), the Calculation Agent may notify the Noteholders in accordance with Condition 14, that such Interest Payment Date has been postponed. As soon as practicable following receipt by the Hedge Provider of the Redemption Proceeds the Calculation Agent shall give notice to Noteholders in accordance with Condition 14 (such notice the “**Delayed Payment Notice**”) and the Issuer shall pay the Interest Amount in respect of the Interest Period ending on or immediately preceding the Interest Payment Date on the date falling not more than five Business Days following the receipt of the Delayed Payment Notice (such date, the “**Postponed Payment Date**”) and no additional amount shall be payable in respect of such delay, **provided that**, if the Hedge Provider does not receive the Redemption Proceeds within the period ending on the Delayed Payment Cut-off Date, the Postponed Payment Date shall be the Delayed Payment Cut-off Date.

ANNEX 6
ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES

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

1. General

1.1 Credit Terms:

The Final Terms shall specify:

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

1.2 Physical Settlement Matrix:

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

1.3 Additional Provisions:

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

1.4 Basket CLNs:

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

2. Redemption

2.1 Redemption absent Satisfaction of Conditions to Settlement:

The Issuer will redeem each Credit Linked Note (i) on the related CLN Maturity Date (as such date may be extended in accordance with the definition thereof) or (ii) if Maturity Payment Deferral is specified as applicable in the relevant Final Terms, the number of Business Days after the CLN Maturity Date specified in the Final Terms, by payment of an amount equal to the outstanding principal amount of such Note or, if specified in the

Final Terms, the Final Redemption Amount (or, in the case of Basket CLNs, the relevant portion thereof) (together with interest, if any, payable thereon) unless:

- (a) the Credit Linked Notes have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Conditions 2.2, 2.3 or 2.4); or
- (b) the Conditions to Settlement have been satisfied, in which event the Issuer shall redeem the Credit Linked Notes in accordance with Credit Linked Condition 2.2.

2.2 Redemption following Satisfaction of Conditions to Settlement:

Upon satisfaction of the Conditions to Settlement in relation to any Reference Entity, each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) will be subject to redemption:

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

Where the Notes are Nth-to-Default CLNs, the Conditions to Settlement shall not be satisfied with respect to the Notes until the Conditions to Settlement are satisfied with respect to the Nth Reference Entity. Where the Notes are Nth-to-Default CLNs and the Conditions to Settlement are satisfied with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine in its sole discretion the order in which such Conditions to Settlement were satisfied.

If Automatic Early Redemption is specified as applicable in the Final Terms, if an Automatic Early Redemption Event occurs prior to the satisfaction of the Conditions to Settlement then the Notes shall redeem in accordance with the Automatic Early Redemption provisions notwithstanding any subsequent satisfaction of the Conditions to Settlement. If the Conditions to Settlement are satisfied prior to the occurrence of an Automatic Early Redemption Event, then the Notes (or, in respect of Basket CLNs, the relevant portion of the Notes to be redeemed as a result of the satisfaction of the Conditions to Settlement) shall redeem in accordance with this Credit Linked Condition 2.2 notwithstanding any subsequent occurrence of an Automatic Early Redemption Event.

2.3 Redemption following a Merger Event:

If this Credit Linked Condition 2.3 is specified as applicable in the applicable Final Terms, in the event that in the determination of the Calculation Agent a Merger Event has occurred, the Issuer may give notice to the Noteholders in accordance with Condition 14 and redeem all but not some only of the Credit Linked Notes at the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion) on the Merger Event Redemption Date.

2.4 Additional Credit Linked Note Disruption Events:

If the Calculation Agent determines that an Additional Credit Linked Note Disruption Event has occurred, the Issuer in its sole and absolute discretion may take the action described in (a), or (b) below:

- (a) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any of the terms of these Terms and Conditions and/or the applicable Final Terms to account for the Additional Credit Linked Note Disruption Event and determine the effective date of that adjustment; or

- (b) redeem the Notes by giving notice to Noteholders in accordance with Condition 14. If the Notes are so redeemed, the Issuer will pay an amount to each Noteholder in respect of each Note equal to the CLN Early Redemption Amount (as determined by the Calculation Agent in its sole and absolute discretion). Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14.

2.5 Suspension of Obligations:

If a notice (a “**DC Notice**”) is delivered to the DC Secretary relating to a DC Credit Event Question in relation to a Reference Entity (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available), then unless the Issuer otherwise elects by notice to the Calculation Agent and the Noteholders, from the date delivery of any such DC Notice is effective, any obligation of the Issuer to redeem any Credit Linked Note (including pursuant to Credit Linked Condition 2.2) or pay any amount of interest which would otherwise be due thereon shall, (or, in the case of Basket CLNs, the relevant portion thereof relating to the relevant Reference Entity), be and remain suspended (without interest accruing on any such suspended sum) until such time as the relevant Credit Derivatives Determinations Committee has Resolved on the DC Credit Event Question and one of a DC Credit Event Question Dismissal, a DC No Credit Event Announcement or a DC Credit Event Announcement has been publicly announced by the DC Secretary.

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

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

2.6 Accrued Interest on Deliverable Obligations, Valuation Obligations:

With respect to a Credit Linked Note or a Notional Credit Derivative Transaction for which:

- (a) “**Physical Settlement**” is specified to be the Settlement Method in the relevant Final Terms (or for which Physical Settlement is applicable as the Fallback Settlement Method), the Outstanding Principal Balance of the Deliverable Obligations being Delivered will exclude accrued but unpaid interest, unless “**Include Accrued Interest**” is specified in the relevant Final Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest (as the Calculation Agent shall determine in its sole discretion);
- (b) “**Cash Settlement**” is specified to be the Settlement Method in the relevant Final Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:
- (i) “**Include Accrued Interest**” is specified in the relevant Final Terms, the Outstanding Principal Balance of the Reference Obligation shall include accrued but unpaid interest;
 - (ii) “**Exclude Accrued Interest**” is specified in the relevant Final Terms, 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 in the relevant Final Terms, the Calculation Agent shall determine in its sole discretion, 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 4.2 (Partial Cash Settlement Due to Impossibility or Illegality) is applicable, the Calculation Agent shall determine in its sole discretion, based on the then current market practice in the market of the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall

include or exclude accrued but unpaid interest.

2.7 *Miscellaneous provisions relating to Redemption:*

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

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

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

3. Interest

3.1 *Cessation of Interest Accrual:*

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

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

3.2 *Interest following Scheduled Maturity:*

Subject to Credit Linked Condition 3.1, if an Extension Notice has been given (other than pursuant to paragraph (d) of the definition of "Extension Notice"), each Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof) which is outstanding following the Scheduled Maturity Date shall continue to bear interest from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date at a rate of interest equal to either:

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

For the avoidance of doubt, if an Extension Notice has been given pursuant to paragraph (d) of the definition thereof, no interest shall accrue from (and including) the Scheduled Maturity Date to (but excluding) the related CLN Maturity Date.

3.3 *Interest at Redemption:*

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

3.4 *Deferral of Interest for potential Event Determination Date*

The Calculation Agent may delay the payment of an Interest Amount in respect of an Interest Payment Date if it determines, in its sole discretion, that an Event Determination Date has not occurred but may still occur in respect of a Credit Event or potential Credit Event which has occurred or may have occurred in respect of any Reference Entity on or prior to such Interest Payment Date. Following any such delay, if the Calculation Agent determines that such Event Determination Date will not occur, the Issuer shall pay the Interest Amount in respect of such Interest Payment Date (and each subsequent Interest Payment Date that would occur during the delay) on the CLN Business Day following the date on which the Calculation Agent notifies it that it has determined that such Event Determination Date will not occur.

For the avoidance of doubt, no interest shall accrue on any payment of interest which is deferred in accordance with this Credit Linked Condition 3.4.

4. Physical Settlement

4.1 Delivery and payment:

If Physical Settlement applies to any Credit Linked Note, then following the occurrence of an Event Determination Date the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Condition 4.2, 4.3 and 4.6, deliver to the Calculation Agent and Noteholders a Notice of Physical Settlement on or prior to the NOPS Cut-off Date, and, on or prior to the related Physical Settlement Date, redeem such Credit Linked Note (or, in the case of Basket CLNs, the relevant portion thereof), respectively, by:

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

4.2 Partial Cash Settlement:

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

(b) Partial Cash Settlement of Consent Required Loans:

If:

- (i) “Partial Cash Settlement of Consent Required Loans” is specified as applicable in the relevant Final Terms;
- (ii) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable include Consent Required Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders or their respective designees and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and
- (iii) (A) “Direct Loan Participation” is not specified as a Deliverable Obligation Characteristic in the relevant Final Terms, or (B) “Direct Loan Participation” is specified as a Deliverable Obligation Characteristic in the relevant Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to this Credit Linked Condition 4.2 (*Partial Cash Settlement*) shall be deemed to apply to the Notional Credit Derivative Transaction with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable that consist of Consent Required Loans for which consents are not obtained or deemed given (the “**Undeliverable Loan Obligations**”).

(c) Partial Cash Settlement of Assignable Loans:

If:

- (i) “Partial Cash Settlement of Assignable Loans” is specified as applicable in the relevant Final Terms;
- (ii) the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable include Assignable Loans that, due to the non-receipt of any requisite consents, are not, on the Physical Settlement Date, capable of being assigned or novated to the Noteholders or

their respective designees and such consents are not obtained or deemed given by the Latest Permissible Physical Settlement Date; and

- (iii) (A) “Direct Loan Participation” is not specified as a Deliverable Obligation Characteristic in the relevant Final Terms, or (B) “Direct Loan Participation” is specified as a Deliverable Obligation Characteristic in the relevant Final Terms and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to this Credit Linked Condition 4.2 (*Partial Cash Settlement*) shall be deemed to apply to the Credit Linked Notes or the Notional Credit Derivative Transaction with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Assignable Loans for which consents are not obtained or deemed given (the “**Unassignable Obligations**”).

(d) Partial Cash Settlement of Participation:

If:

- (i) “Partial Cash Settlement of Participations” is specified as applicable in the relevant Final Terms; and
- (ii) the Deliverable Obligations include Direct Loan Participations and the relevant participation is not effected on or before the Latest Permissible Physical Settlement Date,

Cash Settlement pursuant to this Credit Linked Condition 4.2 (*Partial Cash Settlement*) shall be deemed to apply to the Notional Credit Derivative Transaction with respect to the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, that consist of Direct Loan Participations in respect of which the relevant participation is not effected (the “**Undeliverable Participations**”).

4.3 Non-Delivery of Deliverable Obligations:

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

4.4 Aggregation and Rounding:

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

4.5 Delivery and Fees:

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Condition 4 shall be made in such commercially reasonable manner as the Issuer shall, in its sole discretion, determine to be appropriate for such Delivery. Subject as set out in the definition of “Deliver”:

- (a) any recordation, processing or similar fee reasonably incurred by the Issuer and/or any of its Affiliates and payable to the agent under a Loan in connection with an assignment or novation (where Deliverable Obligations include Assignable Loans or Consent Required Loans) shall be payable by the

relevant Noteholders, and if any Stamp Tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Noteholders; and

(b) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Noteholders or the Issuer, as appropriate, determined in accordance with then current market conventions. Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Noteholders have been paid to the satisfaction of the Issuer.

4.6 Asset Transfer Notice:

A Noteholder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Condition 4.6 upon the satisfaction of the Conditions to Settlement unless it has delivered an Asset Transfer Notice substantially in the form set out at Schedule 5 (*Form of Asset Transfer Notice*) to the Base Prospectus in accordance with Credit Linked Condition 4.8 (*Delivery*) below. For so long as the Credit Linked Notes are held in any clearing system, any communication from such clearing system on behalf of the Noteholder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice.

4.7 NOPS Amendment Notice:

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

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

4.8 Delivery:

(1) Procedure

In relation to Notes to which Physical Settlement applies, in order to obtain Delivery of the Entitlement in respect of any Note, the relevant Noteholder must deliver to the relevant AIX CSD participant, with a copy to any entity appointed by the Issuer to Deliver the Entitlement on its behalf (the “**Delivery Agent**”) not later than the close of business in each place of receipt on the Cut-Off Date, a duly completed Asset Transfer Notice in compliance with the requirements of this Credit Linked Condition 4.8 (*Delivery*) and in a form acceptable to the Issuer.

For the purposes hereof, “**Cut-off Date**” means the date specified as such in the applicable Final Terms or if not so specified (a) in respect of a Note that is not a Credit Linked Note, the third Business Day immediately preceding the Maturity Date or (b) in respect of a Credit Linked Note, the first Business Day immediately preceding the Settlement Date.

An Asset Transfer Notice may only be delivered in such manner as is acceptable to the relevant AIX CSD participant.

The Asset Transfer Notice shall:

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

(2) *Verification of the Noteholder*

Upon receipt of an Asset Transfer Notice, the relevant AIX CSD participant shall verify that the person delivering the Asset Transfer Notice is the holder of the Notes described therein according to its records. Subject thereto, the relevant AIX CSD participant will confirm to the Issuer the series number and number of Notes the subject of such notice, the relevant account details and the details for the delivery of the Entitlement of each Note. Upon receipt of such confirmation, the Issuer will inform any Delivery Agent and, where applicable, the Issuer thereof and the Issuer will countersign the Asset Transfer Notice as confirmation that the principal amount of the Credit Linked Notes to which the relevant Asset Transfer Notice relates can be cancelled and, where applicable, the relevant AIX CSD participant is authorised and instructed to cancel or procure cancellation of the principal amount of Credit Linked Notes to which the relevant Asset Transfer Notice relates. The relevant AIX CSD participant will on or before the Delivery Date debit the securities account of the relevant Noteholder with the relevant Notes.

(3) *Determinations and Delivery*

Any determination as to whether an Asset Transfer Notice is duly completed and in proper form shall be made by the relevant AIX CSD participant, and shall be conclusive and binding on the Issuer, the Guarantor, any Delivery Agent and the relevant Noteholder. Subject as set out below, any Asset Transfer Notice so determined to be incomplete or not in proper form, or which is not copied to the relevant Delivery Agent immediately after being delivered or sent as provided in paragraph (1) above, shall be null and void.

If such Asset Transfer Notice is subsequently corrected to the satisfaction of the relevant AIX CSD participant, it shall be deemed to be a new Asset Transfer Notice submitted at the time such correction was delivered as provided above. No Asset Transfer Notice may be withdrawn after receipt thereof by the relevant AIX CSD participant, as provided above. After delivery of an Asset Transfer Notice, the relevant Noteholder may not transfer the Notes which are the subject of such notice. The Entitlement will be delivered at the risk of the relevant Noteholder, in the manner provided below on the Settlement Date (such date, subject to adjustment in accordance with this Credit Linked Condition,

the “**Delivery Date**”), **provided that** the Asset Transfer Notice is duly delivered as provided above on or prior to the Cut-Off Date.

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

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

(4) *Asset Package Delivery*

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

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

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

5.1 Obligation Characteristics:

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

5.2 *Deliverable Obligation Category and Characteristics:*

- (a) If either of the Deliverable Obligation Characteristics “Listed”, “Not Domestic Issuance” or “Not Bearer” is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;
- (b) If the Deliverable Obligation Characteristic “Transferable” is specified in the applicable Final Terms, such Final Terms 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.
- (c) If any of the Deliverable Obligation Characteristics “Assignable Loan”, “Consent Required Loan” or “Direct Loan Participation” is specified in the applicable Final Terms, such Final Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans.
- (d) If more than one of “Assignable Loan,” “Consent Required Loan” and “Direct Loan Participation” are specified as Deliverable Obligation Characteristics in the applicable Final Terms, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics.
- (e) For purposes of the application of the Deliverable Obligation Characteristic “Maximum Maturity”, remaining maturity shall be determined on the basis of the terms of the Deliverable Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation that is due and payable, the remaining maturity shall be zero.
- (f) If “Financial Reference Entity Terms” and “Governmental Intervention” are specified as applicable in the relevant Final Terms, if an obligation would otherwise satisfy a particular Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.
- (g) For the purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Condition 8.2 (Mod R) and Credit Linked Condition 8.3 (Mod Mod R) to a Prior Deliverable Obligation or a Package Observable Bond, any such determination shall be made by reference to the terms of the relevant obligation in effect immediately prior to the Asset Package Credit Event.
- (h) If “Subordinated European Insurance Terms” is specified as applicable in the relevant Final Terms, if an obligation would otherwise satisfy the “Maximum Maturity” Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

5.3 *Guarantees:*

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

- (a) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to satisfy the same category or categories as those that describe the Underlying Obligation.
- (b) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, both the Relevant Guarantee and the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: “Not Subordinated”, “Specified Currency”, “Not Sovereign Lender”, “Not Domestic Currency” and “Not Domestic Law”.
- (c) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics, only the Underlying Obligation must satisfy on the relevant date or dates each of the applicable Obligation Characteristics or the Deliverable Obligation Characteristics, if any, specified in the relevant Final Terms from the following list: “Listed”, “Not Domestic Issuance”, “Assignable

Loan”, “Consent Required Loan”, “Direct Loan Participation”, “Transferable”, “Maximum Maturity”, “Accelerated” or “Matured” and “Not Bearer”.

(d) For purposes of the application of the Obligation Characteristics or the Deliverable Obligation Characteristics to an Underlying Obligation, references to the Reference Entity shall be deemed to refer to the Underlying Obligor.

(e) The terms “Outstanding Principal Balance” and “Due and Payable Amount” (as they are used in the Terms and Conditions, including without limitation, the definitions of “Cash Settlement Amount” and “Quotation Amount”), when used in connection with Qualifying Guarantees are to be interpreted to be the then “Outstanding Principal Balance” or “Due and Payable Amount”, as applicable, of the Underlying Obligation which is supported by a Qualifying Guarantee.

(f) For the avoidance of doubt the provisions of this Credit Linked Condition 5 apply in respect of the definitions of “Obligation”, “Valuation Obligation” and “Deliverable Obligation” as the context admits.

6. Succession

6.1 Single Reference Entity:

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

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

6.2 Nth-to-Default CLNs:

Where the Notes are Nth-to-Default CLNs:

- (a) where more than one Successor has been identified (other than for a Reference Entity in respect of which a Credit Event has occurred), each Credit Linked Note will be deemed for all purposes to have been divided into a number of new Credit Linked Notes equal to the number of Successors. Each such new Credit Linked Note shall include a Successor and each and every one of the Reference Entities unaffected by such succession and the provisions of Credit Linked Condition 6.1(a) to (c) (inclusive) shall apply thereto;
- (b) if “Substitution” is specified as not being applicable in the Final Terms, where any Reference Entity (the “**Surviving Reference Entity**”) (other than a Reference Entity that is subject to the succession) would be a Successor to any other Reference Entity (the “**Legacy Reference Entity**”) pursuant to a succession, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (c) if “Substitution” is specified as being applicable in the Final Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the succession) would be a Successor to a Legacy Reference Entity:
 - (i) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
 - (ii) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

6.3 Basket CLNs:

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

- (a) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);
- (b) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (c) the Reference Entity Notional Amount for each such Successor will equal the Reference Entity Notional Amount of the Affected Entity divided by the number of Successors;
- (d) the Calculation Agent may, at its discretion, make any modifications to the terms of the Notes which may be required to preserve the economic effects of the Notes prior to the relevant succession (considered in the aggregate); and
- (e) for the avoidance of doubt, a Reference Entity may, as a result of a succession, be represented in the basket with respect to multiple Reference Entity Notional Amounts.

6.4 Substitute Reference Obligations for Reference Obligation Only Trades:

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

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

7. Provisions relating to LPN Reference Entities

The following provisions shall apply if the relevant Final Terms provides that “LPN Reference Entity” is applicable:

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

8. Restructuring Credit Event

8.1 Multiple Credit Event Notices:

Upon the occurrence of a Restructuring Credit Event with respect to a Reference Entity for which Restructuring is an applicable Credit Event and either “Mod R” or “Mod Mod R” is specified in the Final Terms:

- (a) the Calculation Agent may deliver multiple Credit Event Notices with respect to such Restructuring Credit Event, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such Restructuring Credit Event applies (the “**Exercise Amount**”) **provided that** if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;

- (b) if the Calculation Agent has delivered a Credit Event Notice that specifies, for each Note, an Exercise Amount that is less than the principal amount outstanding of such Note, the rights and obligations of the parties shall, with effect from the date such Credit Event Notice is effective, be construed as if such Note had split into two Notes, one of which has a principal amount outstanding equal to the Exercise Amount and, upon the occurrence of an Event Determination Date, will be settled in accordance with the applicable Settlement Method or Fallback Settlement Method, as applicable, and the other of which will have a principal amount outstanding equal to the principal amount outstanding of such Note prior to the delivery of such Credit Event Notice minus the Exercise Amount and will continue in effect with such modifications as the Calculation Agent (in consultation with the parties) shall determine are required in order to preserve the economic effects of the two Notes so split (considered in aggregate); and
- (c) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the currency (or, if Russian Rouble, 100,000,000 units) in which the relevant Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.
- (d) the Exercise Amount in connection with a Credit Event Notice describing a Credit Event (i) other than a Restructuring, or (ii) where neither “Mod R” nor Mod Mod R” is specified in the Final Terms, in each case must be equal to the relevant Reference Entity Notional Amount (and not a portion thereof).

In the case of an Nth-to-Default CLN, once the Conditions to Settlement have been satisfied in respect of the Nth Reference Entity where the Credit Event is a Restructuring Credit Event, no further Credit Event Notices may be delivered in respect of any other Reference Entity (save to the extent that the Credit Linked Notes are deemed to have been divided into new Credit Linked Notes pursuant to Credit Linked Condition 6).

If any Credit Linked Note is subject to partial redemption in accordance with this Credit Linked Condition 8, the relevant Credit Linked Note shall be endorsed to reflect such partial redemption.

For the avoidance of doubt, the provisions described in this Credit Linked Condition 8 shall not be applicable in respect of a Reference Entity for which Restructuring is an applicable Credit Event and neither “Mod R” nor “Mod Mod R” is specified in the Final Terms.

8.2 Mod R:

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

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

8.3 Mod Mod R:

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

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

Notwithstanding the foregoing, for purposes of the above, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If the Deliverable Obligation specified in the Notice of Physical Settlement (or any NOPS Amendment Notice, as applicable) is a Conditionally Transferable Obligation with respect to which consent is required to novate,

assign or transfer and the requisite consent is refused (whether or not a reason is given for such refusal and, where a reason is given for such refusal, regardless of that reason) or is not received by the Physical Settlement Date, the Issuer shall, as soon as reasonably practicable, notify the relevant Noteholders of such refusal (or deemed refusal) and:

- (x) each such Noteholder may designate a third party (which may or may not be an Affiliate of such Noteholder) to take Delivery of the Deliverable Obligation on its behalf; and
- (y) if a Noteholder does not designate a third party that takes Delivery on or prior to the date which is three CLN Business Days after the Physical Settlement Date, then the Issuer will redeem the Notes which have not been Delivered by payment of the relevant Partial Cash Settlement Amount to such Noteholder. For the avoidance of doubt, Credit Linked Condition 4.2 will not apply to this sub-paragraph.

8.4 Multiple Holder Obligations:

Unless “Multiple Holder Obligation” is specified as not applicable in the relevant Final Terms, then, notwithstanding anything to the contrary in the definition of Restructuring, the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) of the definition of Restructuring shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation.

9. Miscellaneous Provisions relating to Credit Linked Notes

9.1 Determinations of the Calculation Agent:

The determination by the Calculation Agent of any amount or of any state of affairs, circumstance, event or other matter, or the formation of any opinion or the exercise of any discretion required or permitted to be determined, formed or exercised by the Calculation Agent pursuant to the Credit Linked Conditions shall (in the absence of manifest error) be final and binding on the Issuer, the Guarantor (as applicable) and the Noteholders. In performing its duties pursuant to the Credit Linked Notes, the Calculation Agent shall act in its sole and absolute discretion and, unless otherwise expressly stated, is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committee. Whenever the Calculation Agent is required to make any determination it may, *inter alia*, decide issues of construction and legal interpretation. If the Calculation Agent chooses to rely on the determinations of the relevant Credit Derivatives Determinations Committee it may do so without liability. Any delay, deferral or forbearance by the Calculation Agent in the performance or exercise of any of its obligations or its discretion under the Credit Linked Notes including, without limitation, the giving of any notice by it to any person, shall not affect the validity or binding nature of any later performance or exercise of such obligation or discretion, and none of the Calculation Agent, the Issuer or, where applicable, the Guarantor shall, in the absence of wilful misconduct and gross negligence, bear any liability in respect of, or consequent upon, any such delay, deferral or forbearance.

If, where the Calculation Agent has relied upon a DC Resolution for the purposes of making a calculation or determination with respect to the Notes, ISDA or the DC Secretary publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations excepting instances where any Notes which would otherwise have been affected by such a reversal have already been redeemed (where redeemed in part, to the extent of any such redemption). The Calculation Agent, acting in a commercially reasonable manner, will make any adjustment to any future payments as are required to take account of such reversal, including any payment of additional interest or any reduction in any interest or any other amount payable under the Notes. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

Because the Calculation Agent is an Affiliate of the Issuer, the economic interests of the Calculation Agent and its Affiliates may be adverse to the interests of the Noteholders of the Credit Linked Notes, including with respect to certain determinations and judgments that the Calculation Agent must make, including, designation of a Credit Event and selecting the obligations of the Reference Entity for valuation purposes.

9.2 Change in Standard Terms and Market Conventions:

The Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Linked Conditions from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of the leading dealers in the credit derivatives market or any relevant committee established by ISDA, a market-wide protocol, any applicable law or regulation or the rules of any applicable exchange or clearing system, applicable to any Notional Credit Derivative Transaction or Hedge Transaction entered into prior to such date or terms thereof or to conform the Issuer's obligations under the notes with the

Issuer's rights under any Hedge Transaction. The Calculation Agent shall notify the Issuer and the Noteholders as soon as reasonably practicable upon making any such determination. For the avoidance of doubt, the Calculation Agent may not, without the consent of the Issuer, amend pursuant to this Credit Linked Condition 9.2 any of the terms and conditions of the Credit Linked Notes other than the applicable Credit Linked Conditions. In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions which are published by ISDA and which supplement or supersede the 2014 ISDA Credit Derivatives Definitions (“**Successor Provisions**”) for the purposes of credit derivatives transactions generally (including with respect to transactions which are entered into prior to the relevant date of publication and which are outstanding as of that date) and/or may apply and rely on determinations of the Credit Derivatives Determinations Committee made in respect of a relevant Reference Entity under any such Successor Provisions notwithstanding any discrepancy between the terms of such Successor Provisions and these Credit Linked Conditions.

9.3 Delivery of Notices:

As soon as reasonably practicable after receiving a Credit Event Notice or Notice of Publicly Available Information from the Calculation Agent, the Issuer shall promptly inform, or shall procure that the Calculation Agent informs the Noteholders in accordance with Condition 14 (*Notices*) provided that any failure or delay in giving such notice to Noteholders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committee are, as of the date hereof, available on the website of the Credit Derivatives Determinations Committees (<https://www.cdsdeterminationscommittees.org/>).

9.4 Effectiveness of Notices:

Any notice referred to in Credit Linked Condition 9.3 above which is delivered on or prior to 4:00 p.m. (Calculation Agent City time) on a Calculation Agent City Business Day is effective on such date and if delivered after such time or on a day that is not a Calculation Agent City Business Day, is deemed effective on the next following Calculation Agent City Business Day.

9.5 Excess Amounts:

If, on a CLN Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Noteholders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Noteholders in accordance with Condition 14 (*Notices*), the Issuer may deduct on a *pari passu* and *pro rata* basis any such Excess Amount from future payments in relation to the Notes (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Notes to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

9.6 Timing:

Subject to the provisions relating to timing in Credit Linked Condition 9.4 and the definition of “Failure to Pay”, in order to determine the day on which an event occurs for purposes of the Credit Derivatives Definitions or Credit Linked Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of a Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

10. Definitions

In these Credit Linked Conditions, unless otherwise specified in the applicable Final Terms:

“**Accelerated or Matured**” means an obligation under which the principal amount owed, whether by reason of maturity, acceleration, termination or otherwise, is due and payable in full in accordance with the terms of such obligation, or would have been but for, and without regard to, any limitation imposed under any applicable insolvency laws.

“**Additional Credit Event**” means an additional credit event as defined in the Final Terms.

“**Additional Credit Linked Note Disruption Event**” means any of Change in Law, Hedging Disruption, Force Majeure Event and/or Increased Cost of Hedging, in each case if specified as applying in the applicable Final Terms.

“**Additional LPN**” means any LPN issued by an LPN Issuer, for the sole purpose of providing funds for the LPN Issuer to provide financing to the Reference Entity via an:

- (a) Underlying Loan; or

(b) Underlying Finance Instrument:

provided that:

(i) either:

(A) in the event that there is an Underlying Loan with respect to such LPN, the Underlying Loan satisfies the Obligation Characteristics specified in respect of the Reference Entity; or

(B) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;

(ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and

(iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

“**Additional Obligation**” means each of the obligations listed as an Additional Obligation of the Reference Entity in the applicable Final Terms or in the relevant “LPN Reference Obligation List” as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>.

“**Additional Provisions**” means any additional provisions from time to time published by ISDA for use in the over-the-counter credit derivatives market and specified as applicable in the relevant Final Terms in relation to a Reference Entity which may include:

(a) the Additional Provisions for Physically Settled Default Swaps - Monoline Insurer as Reference Entity, as published by ISDA on 21 January 2005; or

(b) any other provisions specified in relation to such Reference Entity.

“**Affected Entity**” has the meaning given to such term in Credit Linked Condition 6.3 above.

“**Affiliate**” means, in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

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

“**Asset Market Value**” means the market value of an Asset, as the Calculation Agent shall determine by reference to an appropriate specialist valuation or in accordance with the methodology determined by the Credit Derivatives Determinations Committee or in any other commercially reasonable manner selected by the Calculation Agent.

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

“**Asset Package Credit Event**” means:

(a) if “Financial Reference Entity Terms” and “Governmental Intervention” are specified as applicable in the relevant Final Terms:

(i) a Governmental Intervention; or

- (ii) a Restructuring in respect of the Reference Obligation, if “Restructuring” is specified as applicable in the Final Terms and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and “Restructuring” is specified in the Final Terms as being applicable, a Restructuring.

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

“**Assignable Loan**” means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

“**Astana Business Day**” means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Astana.

“**Auction**” has the meaning set forth in the relevant Transaction Auction Settlement Terms.

“**Auction Cancellation Date**” has the meaning set forth in the Transaction Auction Settlement Terms.

“**Auction Covered Transaction**” has the meaning set forth in the Transaction Auction Settlement Terms.

“**Auction Final Price**” has the meaning set forth in the Transaction Auction Settlement Terms or the Parallel Auction Settlement Terms identified by the Issuer in the Auction Settlement Amount Notice.

“**Auction Final Price Determination Date**” has the meaning set forth in the Transaction Auction Settlement Terms.

“**Auction Settlement Amount**” means, in relation to any Reference Entity and unless otherwise specified in the Final Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Auction Settlement Amount} = \text{Max} [0, [(A \times B) - C]]$$

Where:

“**A**” means the aggregate principal amount outstanding of the Credit Linked Notes;

“**B**” means the relevant Auction Final Price; and

“**C**” means the Unwind Costs (unless the applicable Final Terms specify that Unwind Costs are not applicable, in which event “**C**” means zero).

“**Auction Settlement Amount Notice**” means a notice given by the Issuer to the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*), on or prior to the date which is 65 Business Days following the Final List Publication Date specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Linked Notes (**provided that** the Issuer may only elect to apply any Parallel Auction Settlement Terms (which it may choose in its sole discretion) in the circumstances set out in sub-paragraph (b) of the definition of “No Auction Announcement Date”); and
- (b) the Auction Settlement Amount.

“**Auction Settlement Date**” means:

- (a) the date that is three CLN Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Noteholders in accordance with Condition 14 (*Notices*); or
- (b) (if the “Settlement Deferral” is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*).

“**Bankruptcy**” means the Reference Entity:

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

provided however, that if “**Modified Russia Definition**” is specified as applicable in the relevant Final Terms “**Bankruptcy**” shall also mean the occurrence at any time with respect to a Reference Entity of any one or more of the following events:

- (1) institution of bankruptcy proceedings with respect to the Reference Entity, including bankruptcy liquidation (*konkursnoye proizvodstvo*), and/or a state commercial (*arbitrazhnyy*) court declares the Reference Entity bankrupt, and/or the appointment of bankruptcy manager (*konkursniy upravlayuschiy*) or a similar insolvency official with respect to the Reference Entity;
- (2) suspension, cancellation or revocation of a banking licence of the Reference Entity;
- (3) presentation or filing of a petition in respect of suspension, cancellation or revocation of a banking licence of the Reference Entity;
- (4) establishment of temporary administration (*vremennaya administratsiya*) or any analogous proceeding with respect to the Reference Entity;
- (5) requirement, in cases provided for in the applicable Russian insolvency legislation, that the Reference Entity takes any measures for its financial rehabilitation (including, without limitation, a change of the asset structure) or its reorganisation;
- (6) in cases provided for in the applicable Russian insolvency legislation, the Central Bank of the Russian Federation or any other judicial, legislative, governmental, regulatory or supervisory body in or of the Russian Federation (each of the Central

Bank of the Russian Federation and such other body, a “**Russian Authority**”) appoints an authorised representative, or requires reorganisation of the Reference Entity or replacement of any members of its board of directors (supervising board) or its management;

- (7) establishment by a Russian Authority of prohibitions or limitations on the ability of the Reference Entity to conduct any of operations and/or to establish branches;
- (8) a resolution is passed for liquidation of the Reference Entity by its founders (shareholders/participants) or by its governing body, or presentation or filing of a petition in a court for liquidation of the Reference Entity on grounds provided for in the applicable Russian legislation;
- (9) the Reference Entity presents or files a bankruptcy petition or initiates any other actions aimed at obtaining a decision on its bankruptcy, or a state commercial (*arbitrazhny*) court accepts for consideration a bankruptcy petition in respect of the Reference Entity;
- (10) institution of bankruptcy prevention measures with respect to the Reference Entity;
- (11) any other analogous events, steps, actions or procedures applicable to the Reference Entity provided for in the applicable Russian legislation.

“**Basket CLN**” means Credit-Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of a basket of Reference Entities (other than on an Nth-to-default basis), as specified in the Final Terms.

“**Bond**” means any obligation of a type included in the “Borrowed Money” Obligation Category that is in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans), certificated debt security or other debt security and shall not include any other type of Borrowed Money.

“**Bond or Loan**” means any obligation that is either a Bond or a Loan.

“**Borrowed Money**” means any obligation (excluding an obligation under a revolving credit arrangement for which there are no outstanding unpaid drawings in respect of principal) for the payment or repayment of borrowed money (which term shall include, without limitation, deposits and reimbursement obligations arising from drawings pursuant to letters of credit). The definition of “Borrowed Money” shall include (i) any term deposit with the Reference Entity; and (ii) Bonds, Loans, promissory notes and/or debentures issued by the relevant Reference Entity.

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

- (a) “Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a CLN Business Day;
- (b) “Modified Following Business Day Convention” means that the relevant date shall be postponed to the first following day that is a CLN Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a CLN Business Day;
- (c) “Preceding Business Day Convention” means that the relevant date shall be brought forward to the first preceding day that is a CLN Business Day; and
- (d) “No Adjustment” means that the relevant date shall not be adjusted in accordance with any Business Day Convention.

“**Calculation Agent City**” means the city specified as such in the Final Terms or, if a city is not so specified, the city in which the office through which the Calculation Agent is acting for purpose of the relevant Tranche of the Notes.

“**Calculation Agent City Business Day**” means a day on which commercial banks and foreign exchanges markets are generally open to settle payments in the Calculation Agent City.

“**Capped Reference Entity**” means, unless otherwise specified in the Final Terms, a Reference Entity having a specified Transaction Type in respect of which “60 CLN Business Days Cap on Settlement” is expressed as applying in the Physical Settlement Matrix.

“**Cash Settlement Amount**” means, in relation to any Reference Entity an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Cash Settlement Amount} = \text{Max} [0, [(A \times B) - C]]$$

Where:

“**A**” means the aggregate principal amount outstanding of the Credit Linked Notes;

“**B**” means the Weighted Average Final Price, or if specified as Not Applicable in the applicable Final Terms, the Final Price; and

“**C**” means the Unwind Costs (unless the applicable Final Terms specify that Unwind Costs are not applicable, in which event “**C**” means zero).

“**Cash Settlement Date**” means:

- (a) the date that is the number of CLN Business Days specified in the Final Terms (or, if a number of CLN Business Days is not specified, three CLN Business Days) immediately following the determination of the Weighted Average Final Price or the Final Price (as applicable); or
- (b) (if “Settlement Deferral” is specified as applicable) if later, the Scheduled Maturity Date. For the avoidance of doubt, this shall be without prejudice to Credit Linked Condition 3.1 (*Cessation of Interest Accrual*).

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

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, sanctions, solvency or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

“**CLN Business Day**” means in respect of any Reference Entity (a)(i) a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Final Terms, and/or (ii) a TARGET Settlement Day (if “TARGET Settlement Day” is specified in the relevant Final Terms), or (b) if a place or places or such terms are not so specified, (i) if the Notes are denominated in the euro, a TARGET Settlement Day, or (ii) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the currency of denomination of the Notes, *provided that* if a Transaction Type is specified as applicable in respect of a Reference Entity in the Final Terms, a CLN Business Day in respect of such Reference Entity shall be each 'Business Day' specified for such Transaction Type in the Physical Settlement Matrix (by reference to the Specified Currency),

“**CLN Dealer**” means a dealer in obligations of the type of Obligation(s) (as the case may be) for which quotations are to be obtained (as selected by the Calculation Agent) and may include the Calculation Agent or its Affiliate and a Noteholder or its Affiliate or as may otherwise be specified in the Final Terms.

“**CLN Early Redemption Amount**” means a fair market value of the Notes, as determined by the Calculation Agent in its sole discretion, acting in a commercially reasonable manner having regard to (i) credit spreads of the relevant Reference Entities published by market makers and (ii) the yield to maturity of the Notes.

“**CLN Maturity Date**” means either:

- (a) the Scheduled Maturity Date; or
- (b) where the Issuer delivers an Extension Notice in relation to a Reference Entity to the Calculation Agent and the Noteholders at or prior to 5:00 p.m. (Astana time) on the date falling two Astana Business Days prior to the Scheduled Maturity Date, (or, if Maturity

Payment Deferral is specified as applicable in the relevant Final Terms, 5:00 p.m. (Astana time) on the Scheduled Maturity Date), either:

- (i) the date falling two Business Days after the expiry of the Notice Delivery Period (or, if later, after the latest date on which it would be possible for the Calculation Agent to deliver a Credit Event Notice); or
- (ii) if a Credit Event Resolution Request Date has occurred on or prior to the expiry of the Notice Delivery Period in relation to a Reference Entity and unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Noteholders, the date falling 15 Business Days following any date on which the Credit Derivatives Determinations Committee Resolves that the relevant event does not constitute a Credit Event, or Resolves not to make such determination.

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

“Conditions to Settlement” means, in relation to any Reference Entity:

- (a) the occurrence of an Event Determination Date; and
- (b) where the applicable Settlement Method is Physical Settlement (or Physical Settlement is applicable as the Fallback Settlement Method), the delivery of the Notice of Physical Settlement on or following the occurrence of an Event Determination Date and that is effective on or prior to the NOPS Cut-off Date, to the extent that, unless otherwise elected by the Issuer by written notice to the Calculation Agent and the Noteholders, such Event Determination Date is not subsequently reversed prior to the Auction Final Price Determination Date, a Valuation Date, a Delivery Date or the CLN Maturity Date, as applicable,

provided however that the Conditions to Settlement shall not be satisfied with respect to any Nth-to-Default Credit-Linked Note until an Event Determination Date has occurred with respect to the Nth Reference Entity.

“Conforming Reference Obligation” means a Reference Obligation which is a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'.

“Consent Required Loan” means a Loan that is capable of being assigned or novated with the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if a Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

“Credit Derivatives Auction Settlement Terms” means any Credit Derivatives Auction Settlement Terms published by ISDA, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and may be amended from time to time.

“Credit Derivatives Definitions” means the 2014 ISDA Credit Derivatives Definitions and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Notes in the Final Terms, as supplemented by the Additional Provisions.

“Credit Derivatives Determinations Committee” means each committee established pursuant to the DC Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions incorporating the 2014 Credit Derivatives Definitions, as published by ISDA.

“**Credit Event**” means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention or Additional Credit Event as specified with respect to a Reference Entity in the applicable Final Terms. If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

“**Credit Event Backstop Date**” means the date that is 60 calendar days prior to the Trade Date. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

“**Credit Event Notice**” means an irrevocable notice from the Calculation Agent to the Issuer (which may be in writing (including by facsimile and/or email and/or by telephone)) that describes a Credit Event that occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date. Any Credit Event Notice that describes a Credit Event that occurred after the Scheduled Maturity Date must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date. A Credit Event Notice that describes a Credit Event other than an M(M)R Restructuring must be in respect of the full relevant Reference Entity Notional Amount.

A Credit Event Notice must contain a description in reasonable detail of the facts relevant to the determination that a Credit Event has occurred, **provided that** where an Event Determination Date has occurred pursuant to sub-paragraph (b) of the definition thereof, a reference to the relevant DC Credit Event Announcement shall suffice. The Credit Event that is the subject of the Credit Event Notice need not be continuing on the date the Credit Event Notice is effective.

“**Credit Event Resolution Request Date**” means, with respect to a DC Credit Event Question, the date as publicly announced by the DC Secretary that the relevant Credit Derivatives Determinations Committee Resolves to be the date on which:

- (a) the DC Credit Event Question was effective; and
- (b) the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

“**Currency Amount**” means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice (as applicable) or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

“**Currency Rate**” means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice or a selected Valuation Obligation, the rate of conversion between the

Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation or Valuation Obligation, as applicable is denominated that is either:

- (i) determined by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
 - (ii) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the Revised Currency Rate.

“Currency Rate Source” means the mid-point rate of conversion published by WM/Reuters at 4:00 p.m. (London time), or any successor rate source approved by the relevant Credit Derivatives Determinations Committee.

“DC Announcement Coverage Cut-off Date” means, with respect to a DC Credit Event Announcement, the Auction Final Price Determination Date, the Auction Cancellation Date, or the date that is fourteen calendar days following the No Auction Announcement Date, if any, as applicable.

“DC Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event for purposes of a Notional Credit Derivative Transaction has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, **provided that** if the Credit Event occurred after the Scheduled Maturity Date, the DC Credit Event Announcement must relate to the relevant Potential Failure to Pay, in the case of a Grace Period Extension Date, or the relevant Potential Repudiation/Moratorium, in the case of a Repudiation/Moratorium Evaluation Date.

“DC Credit Event Meeting Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that a Credit Derivatives Determinations Committee will be convened to Resolve the matters described in a DC Credit Event Question.

“DC Credit Event Question” means a notice to the DC Secretary requesting that a Credit Derivatives Determinations Committee be convened to Resolve whether an event that constitutes a Credit Event for purposes of a Notional Credit Derivative Transaction has occurred.

“DC Credit Event Question Dismissal” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

“DC No Credit Event Announcement” means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event for purposes of a Notional Credit Derivative Transaction.

“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 published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

“DC Secretary” has the meaning given to that term in the DC Rules.

“Default Requirement” means the amount specified as such in the Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$ 10,000,000 or its equivalent in the relevant Obligation Currency) in either case, as of the occurrence of the relevant Credit Event.

“Deliver” means to deliver, novate, transfer (including, in the case of a Guarantee, transfer of the benefit of the Guarantee), assign or sell, as appropriate, in the manner customary for the settlement of the applicable Deliverable Obligations (which shall include executing all necessary documentation and taking any other necessary actions), in order to convey all right, title (or, with respect to Deliverable Obligations where only equitable title is customarily conveyed, all equitable title) and interest in the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, to the Issuer or the Noteholders, as the case may be, free and clear of any and all liens, charges, claims or encumbrances (excluding any liens routinely imposed on all securities in a relevant clearance system, but including, without limitation, any counterclaim,

defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of “Credit Event” or right of set-off by or of the Reference Entity or any applicable Underlying Obligor); **provided that** (i) if a Deliverable Obligation is a Direct Loan Participation, “Deliver” means to create (or procure the creation of) a participation in favour of the Issuer or the Noteholders, as the case may be, and (ii) if a Deliverable Obligation is a Guarantee, “Deliver” means to Deliver both the Underlying Obligation and the Guarantee, **provided further that** if the Guarantee has a Fixed Cap, (A) “Deliver” means to Deliver the Underlying Obligation, the Guarantee and all claims to any amounts which are subject to such Fixed Cap and (B) those claims shall be deemed to be Deliverable Obligations for purposes of any physical settlement. “Delivery” and “Delivered” will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time. Notwithstanding the previous sentence, in the case of a Loan, the Issuer and each Noteholder agrees to comply, for the purposes of the settlement of the Credit Linked Notes with the provisions of any documentation (which term shall be deemed to include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Noteholder is deemed to further agree, that compliance by the Issuer with the provisions of any such documentation shall be required for, and, without further action, constitute, Delivery for the purposes of this definition (to the extent that such documentation contains provisions describing how Delivery should be effected) and neither the Issuer nor any Noteholder shall be permitted to request that any party take nor shall the Issuer or any Noteholder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

“**Deliverable Obligation**” means, subject to Credit Linked Conditions 8.1, 8.2 and 8.3:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Deliverable Obligation Category and having each of the applicable Deliverable Obligation Characteristics, if any, as of the Delivery Date as selected by the Calculation Agent in its sole discretion;
- (b) the Reference Obligation;
- (c) solely in relation to a Restructuring Credit Event applicable to a Reference Entity which is a Sovereign, and unless Asset Package Delivery is specified as being applicable in the relevant Final Terms, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is specified as being applicable in the relevant Final Terms, any Prior Deliverable Obligation (if “Financial Reference Entity Terms” is specified as applicable in the relevant Final Terms) or any Package Observable Bond (if the Reference Entity is a Sovereign),

in each case, (i) unless it is an Excluded Deliverable Obligation and (ii) **provided that** the obligation has an Outstanding Principal Balance or Due and Payable Amount that is greater than zero (determined for purposes of sub-paragraph (d) above, immediately prior to the relevant Asset Package Credit Event).

“**Deliverable Obligation Category**” means one of Payment, Borrowed Money, Reference Obligations Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligations Only.

“**Deliverable Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed, Not Domestic Issuance, Assignable Loan, Consent Required Loan, Direct Loan Participation, Transferable, Maximum Maturity, Accelerated or Matured and Not Bearer as specified in relation to a Reference Entity.

“**Deliverable Obligation Provisions**”, in relation to any Reference Entity, has the meaning set forth in the Credit Derivatives Auction Settlement Terms.

“Deliverable Obligation Terms”, in relation to any Reference Entity, has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms.

“Delivery Date” means, with respect to a Deliverable Obligation or an Asset Package, the date on which such Deliverable Obligation or Asset Package is Delivered (or deemed Delivered, as applicable).

“Direct Loan Participation” means a Loan in respect of which, pursuant to a participation agreement, the Issuer is capable of creating, or procuring the creation of, a contractual right in favour of each Noteholder that provides each Noteholder with recourse to the participation seller for a specified share in any payments due under the relevant Loan which are received by such participation seller, any such agreement to be entered into between each Noteholder and either:

- (a) the Issuer (to the extent that the Issuer or is then a lender or member of the relevant lending syndicate); or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

“Domestic Currency” means the currency specified as such in the Final Terms and any successor currency thereto (or if no such currency is specified, the lawful currency and any successor currency of:

- (a) the Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the Reference Entity is organized, if the Reference Entity is not a Sovereign.

“Domestic Law” means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

“Downstream Affiliate” means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

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

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

“Eligible Transferee” means each of the following:

- (a) each of:
 - (i) any bank or other financial institution;
 - (ii) an insurance or reinsurance company;
 - (iii) a mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and
 - (iv) a registered or licensed broker or dealer (other than a natural person or proprietorship),provided, however, in each case that such entity has total assets of at least U.S.\$500 million;
- (b) an Affiliate of an entity specified in (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralised debt obligations, commercial paper conduit or other special purpose vehicle) that:

- (A) has total assets of at least U.S.\$100 million; or
- (B) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least U.S.\$100 million; or
- (ii) that has total assets of at least U.S.\$500 million; or
- (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) hereof; and
- (d)
 - (i) any Sovereign; or
 - (ii) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

and where references in this definition to U.S.\$ include such equivalent amounts in other currencies as may be determined by the Calculation Agent.

“Event Determination Date” means with a respect to a Credit Event and a Notional Credit Derivative Transaction:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, **provided that** neither (A) a DC Credit Event Announcement has occurred nor (B) a DC No Credit Event Announcement has occurred, in each case, with respect to the Credit Event specified in the Credit Event Notice; or
- (b) notwithstanding sub-paragraph (a)(A) above, if a DC Credit Event Announcement has occurred and the Credit Event Resolution Request Date has occurred on or prior to the last day of the Notice Delivery Period (including prior to the Trade Date) either:
 - (i) the Credit Event Resolution Request Date, if:
 - (A) “Auction Settlement” is the applicable Settlement Method; and
 - (B) a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on or prior to the Exercise Cut-off Date; or
 - (ii) the first date on which a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective during either the Notice Delivery Period or the period from and including the date of the DC Credit Event Announcement to and including the date that is fourteen calendar days thereafter (provided, in each case, that the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date)), if:
 - (A) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; and
 - (B) either:
 - (I) “Auction Settlement” is not the applicable Settlement Method; or
 - (II) “Auction Settlement” is the applicable Settlement Method and a Credit Event Notice is delivered by the Calculation Agent to the Issuer and is effective on a date that is later than the relevant Exercise Cut-off Date.

provided that:

- (iii) no Physical Settlement Date, Cash Settlement Date or CLN Maturity Date has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (iv) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the outstanding principal amount of each Note, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (v) no Credit Event Notice specifying an M(M)R Restructuring as the only Credit Event has previously been delivered by the Calculation Agent to the Issuer, (A) unless the M(M)R Restructuring specified in such Credit Event Notice is also the subject of the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, (B) unless, and to the extent that, the Exercise Amount specified in such Credit Event Notice was less than the outstanding relevant Reference Entity Notional Amount, or (C) unless the Notional Credit Derivative Transaction is an Auction Covered Transaction and the Deliverable Obligations set out on the Final List are identical to the Permissible Deliverable Obligations for such Notional Credit Derivative Transaction.

“**Excess Amount**” means any amount paid to the Noteholders but which was not due on the Notes, as a result of the occurrence of a DC Credit Event Announcement or a Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid.

“**Excluded Deliverable Obligation**” means:

- (a) any obligation of the Reference Entity specified as such or of a type specified in the relevant Final Terms;
- (b) any principal only component of a Bond from which some or all of the interest components have been stripped; and
- (c) if Asset Package Delivery is applicable, any obligation issued or incurred on or after the date of the relevant Asset Package Credit Event.

“**Excluded Obligation**” means:

- (a) any obligation of the Reference Entity specified as such or of a type described in the applicable Final Terms;
- (b) if “Financial Reference Entity Terms” and “Senior Transaction” are specified as applicable in the relevant Final Terms, 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 Transaction” are specified as applicable in the relevant Final Terms, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

“**Exercise Amount**” has the meaning given to it in Credit Linked Condition 8.1.

“**Exercise Cut-off Date**” means the date that is the later of:

- (a) Business Days following the Final List Publication Date;
- (b) 15 CLN Business Days following the Auction Final Price Determination Date, if any;
- (c) 15 CLN Business Days following the Auction Cancellation Date, if any; or
- (d) the date that is 15 CLN Business Days following the No Auction Announcement Date, if any.

“**Extended Physical Settlement Date**” means:

- (a) in the case of a Capped Reference Entity, the 60th CLN Business Day following the Physical Settlement Date (the “60th CLN Settlement Date”), **provided that** if, under the terms of a Hedge Transaction, the Original Bonds and Original Loans, may not be received by the Issuer and/or any of its Affiliates on or before the 60th CLN Settlement Date but the Issuer and/or any of its Affiliates may, in accordance with the terms of the Hedge Transaction, receive or otherwise obtain such Original Bonds or such Original Loans or other Bonds or Loans in lieu thereof on or before the date falling three CLN Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten CLN Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the 60th CLN Settlement Date, such date may be further extended to a date falling up to three CLN Business Days or ten CLN Business Days, respectively, after the original 60th CLN Settlement Date, or to such earlier date as the Calculation Agent may determine, in its absolute discretion; and
- (b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may determine in its absolute discretion, **provided that** such date falls no later than the 120th CLN Business Day following the Physical Settlement Date or, in the absence of such determination, such 120th CLN Business Day.

“**Extension Date**” means the latest of:

- (a) the Scheduled Maturity Date;
- (b) the Grace Period Extension Date if:
 - (i) Failure to Pay is an applicable Credit Event in relation to any Reference Entity;
 - (ii) Grace Period Extension is specified as applicable in relation to such Reference Entity; and
 - (iii) the Issuer delivers an Extension Notice under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date if:
 - (i) Repudiation/Moratorium is an applicable Credit Event in relation to any Reference Entity; and
 - (ii) the Issuer delivers an Extension Notice under sub-paragraph (c) of the definition thereof.

“**Extension Notice**” means a notice from the Issuer to the Calculation Agent and the Noteholders giving notice of the following in relation to a Reference Entity:

- (a) without prejudice to sub-paragraphs (b), (c) or (d) below, that a Credit Event has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Scheduled Maturity Date; or
- (d) that a Credit Event Resolution Request Date has occurred or may occur on or prior to the last day of the Notice Delivery Period.

“**Failure to Pay**” means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If 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.

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.

Notwithstanding the above, if “**Modified Definition**” is specified as applicable in the relevant Final Terms, the following definition shall apply: “**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 any Reference Entity to fulfil its obligations under any agreement (including obligations under any securities repurchase and/or securities lending and/or securities buy-sell back agreements) in the aggregate amount of not less than the Payment Requirement.

“**Fallback Settlement Event**” means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not exercised the Movement Option);
- (c) a DC Credit Event Question Dismissal occurs;
- (d) an Event Determination Date was determined pursuant to sub-paragraph (a) of the definition of Event Determination Date and no Credit Event Resolution Request Date has occurred on or prior to the date falling three CLN Business Days after such Event Determination Date; or
- (e) an Event Determination Date was determined pursuant to sub-paragraph (b)(ii)(B)(II) of the definition of Event Determination Date.

“**Fallback Settlement Method**” means Cash Settlement or Physical Settlement, as specified in the Final Terms.

“**Final List**” has the meaning given to that term in the DC Rules.

“**Final List Publication Date**” means, in respect of a Credit Event, the date on which the last Final List in respect of such Credit Event, if any, is published by the relevant Credit Derivatives Determination Committee.

“**Final Price**” means either (i) the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, determined in accordance with the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of “Quotation”) with respect to the Relevant Valuation Date or (ii) such other number specified, expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount specified in the Final Terms, in each case.

“**First Ranking Interest**” means an Interest which is expressed as being “first ranking”, “first priority”, or similar (“**First Ranking**”) in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

“**Fixed Cap**” means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, **provided that** a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

“**Force Majeure Event**” means that on or after the Trade Date, the performance of the Issuer's or any of its Affiliates' obligations under the Notes is prevented or materially hindered or delayed due to (a) any act, law, rule, regulation, judgement, order, directive, interpretation, decree or material legislative or administrative interference of any Government Authority or otherwise, or (b) the occurrence of civil war, disruption, military action, unrest, political insurrection, terrorist activity of any kind, riot, public demonstration and/or protest, or any other financial or economic reasons or any other causes or impediments beyond the Issuer's or any of its Affiliates' control, or (c) any expropriation, confiscation, requisition, nationalisation or other action taken or threatened by any Government Authority that deprives the Issuer and/or any of its Affiliates of all or substantially all of its assets in the relevant jurisdiction. “**Full Quotation**” means each firm bid quotation obtained from a CLN Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount equal to the Quotation Amount.

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

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

“Government Authority” means any nation, state or government, any province or other political subdivision thereof, any body, agency or ministry, any taxing, monetary, foreign exchange, sanctions or other authority, court, tribunal or other instrumentality and any other entity exercising, executive, legislative, judicial, regulatory or administrative functions of or pertaining to government.

“Governmental Authority” means:

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

“Governmental Intervention” means that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs as a result of action taken or an announcement made by a Governmental Authority pursuant to, or by means of, a restructuring and resolution law or regulation (or any other similar law or regulation), in each case, applicable to the Reference Entity in a form which is binding, irrespective of whether such event is expressly provided for under the terms of such Obligation:

- (a) any event which would affect creditors' rights so as to cause:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
- (b) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
- (c) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
- (d) a mandatory cancellation, conversion or exchange; or
- (e) 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.

Notwithstanding the above, if **“Modified Definition”** is specified to apply in the relevant Final Terms, the following definition shall apply: **“Governmental Intervention”** means that when any of the Reference Entity's borrowings or, where applicable, guarantees, are restructured in such a way as to adversely affect a creditor (such as a reduction or postponement of the interest or principal payable on a bond or a loan), are expropriated or amended in such a way that the beneficial holder is changed or are mandatorily cancelled, converted or exchanged

or any similar event occurs with respect thereto, in each case as a result of Governmental Authority action or announcement pursuant to or by means of a restructuring and resolution law or regulation (or similar).

Where “**Governmental Authority**” means 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 (including the central bank) of a Reference Entity or of the jurisdiction of organisation of a Reference Entity.

“**Grace Period**” means:

- (a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the relevant Obligation under the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if Grace Period Extension is applicable in relation to the Reference Entity, a Potential Failure to Pay has occurred on or prior to the Scheduled Maturity Date and the applicable grace period cannot, by its terms, expire on or prior to the Scheduled Maturity Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the applicable Final Terms or, if no period is specified, thirty calendar days; and
- (c) if, as of the date as of which an Obligation is issued or incurred, no grace period with respect to payments or a grace period with respect to payments of less than three Grace Period Business Days is applicable under the terms of such Obligation, a Grace Period of three Grace Period Business Days shall be deemed to apply to such Obligation; **provided that**, unless Grace Period Extension is specified as applicable in relation to the relevant Reference Entity in the Final Terms, such deemed Grace Period shall expire no later than the Scheduled Maturity Date.

“**Grace Period Business Day**” means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or, if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the jurisdiction of the Obligation Currency.

“**Grace Period Extension Date**” means, if:

- (a) Grace Period Extension is specified as applicable in relation to a Reference Entity in the Final Terms as applicable pursuant to the relevant Transaction Type; and
- (b) a Potential Failure to Pay occurs on or prior to the Scheduled Maturity Date, the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay.

“**Guarantee**” means a Relevant Guarantee or a guarantee which is the Reference Obligation.

“**Hedge Disruption Event**” means the Issuer and/or any of its Affiliates has not received the relevant Deliverable Obligations and/or cash under the terms of a Hedge Transaction.

“**Hedge Transaction**” means any transaction or trading position entered into or held by the Issuer and/or any of its Affiliates to hedge, directly or indirectly, the Issuer's obligations or positions (whether in whole or in part) in respect of the Credit Linked Notes.

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

“**Illegality**” means an occurrence of an event or a circumstance whereby the performance, solely for the purposes of Credit Event, of a Reference Obligation by a Reference Entity becomes unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any applicable law, rule, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof.

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

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

“Indicative Quotation” shall mean each bid quotation obtained from a CLN Dealer at the Valuation Time for (to the extent reasonably practicable) an amount of the Undeliverable Obligation equal to the Quotation Amount, which reflects such CLN Dealer’s reasonable assessment of the price of such Undeliverable Obligation based on such factors as such CLN Dealer may consider relevant, which may include historical prices and recovery rates.

“Interest” means, for the purposes of the definition of “First Ranking Interest”, a charge, security interest or other type of interest having similar effect.

“ISDA” means the International Swaps and Derivatives Association, Inc. (or any successor thereto).

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

“Latest Maturity Restructured Bond or Loan” has the meaning given to it in the definition of Restructuring Maturity Limitation Date.

“Latest Permissible Physical Settlement Date” means, in respect of partial cash settlement due to a Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date and, in respect of Partial Cash Settlement (as specified in the Final Terms) in respect of a Deliverable Obligation comprised of Loans, the date that is 15 CLN Business Days after the Physical Settlement Date.

“Legacy Reference Entity” has the meaning given to such term in Credit Linked Condition 6.2(b) above.

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

“Listed” means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listing Deliverable Obligation Characteristics shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

“Loan” means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

“London Business Day” means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

“LPN” means any bond issued in the form of a loan participation note.

“LPN Issuer” means, in respect of any LPN, the entity which issued the relevant LPN.

“LPN Reference Obligation” means each Reference Obligation other than any Additional Obligation which is issued for the sole purpose of providing funds to the LPN Issuer to finance an Underlying Loan. For the avoidance of doubt, any change to the issuer of an LPN Reference Obligation in accordance with its terms shall not prevent such LPN Reference Obligation from constituting a Reference Obligation.

“**Maximum Maturity**” means an obligation that has a remaining maturity of not greater than the period specified in the relevant Final Terms (or if no such period is specified, thirty years).

“**Merger Event**” means that at any time during the period from (and including) the Trade Date to (but excluding) the Scheduled Maturity Date, the Issuer, the Guarantor or a Reference Entity consolidates or amalgamates with, or merges into, or transfers all or substantially all of its assets to, a Reference Entity, the Issuer or the Guarantor or any of the Issuer, the Guarantor and/or a Reference Entity become Affiliates.

“**Merger Event Redemption Date**” means the date specified as such in the applicable Final Terms.

“**Minimum Quotation Amount**” means the amount specified as such in the applicable Final Terms (or its equivalent in the relevant Obligation Currency) or, if no such amount is so specified, the lower of:

- (a) U.S.\$1,000,000 (or its equivalent in the relevant Obligation Currency); and
- (b) the Quotation Amount.

“**M(M)R Restructuring**” means a Restructuring Credit Event in respect of which either “Mod R” or “Mod Mod R” is specified as applicable in the relevant Final Terms.

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

“**Modified Restructuring Maturity Limitation Date**” means, with respect to a Deliverable Obligation, the Limitation Date occurring on or immediately following the Scheduled Maturity Date. Subject to the foregoing, if the Scheduled Maturity Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Scheduled Maturity Date.

“**Movement Option**” means, with respect to an M(M)R Restructuring to which a No Auction Announcement Date has occurred pursuant to sub-paragraphs (b) or (c)(ii) of the definition of “No Auction Announcement Date”, the option of the Issuer to apply to the Credit Linked Notes, for purposes of settlement, the Parallel Auction Settlement Terms, if any, for purposes of which the Permissible Deliverable Obligations are more limited than the Deliverable Obligations that the Issuer could specify in any Notice of Physical Settlement (**provided that** if more than one such set of Parallel Auction Settlement Terms are published, the Parallel Auction Settlement Terms specifying the greatest number of such Permissible Deliverable Obligations shall apply). The Issuer will determine which Parallel Auction Settlement Terms, if any, apply with respect to the Credit Linked Notes. If the Issuer does not notify the Calculation Agent of its intention to exercise the Movement Option on or prior to the day falling one CLN Business Day following the Exercise Cut-off Date applicable to the Issuer (or such other date as the relevant Credit Derivatives Determinations Committee has Resolved), the Credit Linked Notes will be settled in accordance with the Fallback Settlement Method.

“**Multiple Holder Obligation**” means an Obligation that:

- (a) at the time of the event which constitutes a Restructuring Credit Event is held by more than three holders that are not Affiliates of each other; and
- (b) with respect to which a percentage of holders (determined pursuant to the terms of the Obligation as in effect on the date of such event) at least equal to sixty-six and two-thirds is required to consent to the event which constitutes a Restructuring Credit Event, **provided that** any Obligation that is a Bond shall be deemed to satisfy this requirement.

“**N**” or “**Nth**” means, where the relevant Final Terms specify that “Nth-to-Default CLN” is applicable, such number as may be specified in such Final Terms.

“**Next Currency Fixing Time**” means 4.00 p.m. (London time) on the London Business Day immediately following the date on which the Notice of Physical Settlement or relevant NOPs Amendment Notice, as applicable, is effective or, as applicable, the date of selection of Valuation Obligations.

“**No Auction Announcement Date**” means, with respect to any Reference Entity and a Credit Event, the date on which the DC Secretary first publicly announces that:

- (a) no Transaction Auction Settlement Terms and, if applicable, no Parallel Auction Settlement Terms will be published;
- (b) following the occurrence of an M(M)R Restructuring, no Transaction Auction Settlement Terms will be published, but Parallel Auction Settlement Terms will be published; or

- (c) the relevant Credit Derivatives Determinations Committee has Resolved that no Auction will be held with respect to such Reference Entity and Credit Event following a prior public announcement by the DC Secretary to the contrary,
- in circumstances where either (i) no Parallel Auction will be held, or (ii) one or more Parallel Auctions will be held.

“**Non-Capped Reference Entity**” means a Reference Entity which is not a Capped Reference Entity.

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

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

“**Non-Financial Instrument**” means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

“**Non-Standard Reference Obligation**” means, in respect of a Reference Entity, the Original Non-Standard Reference Obligation specified for such Reference Entity or, if a Substitute Reference Obligation has been determined for such Original Non-Standard Reference Obligation, such Substitute Reference Obligation.

“**Non-Transferable Instrument**” means any Asset which is not capable of being transferred to institutional investors, excluding due to market conditions.

“**NOPS Amendment Notice**” means a notice from the Issuer to the Calculation Agent notifying it, that the Issuer is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective) or the detailed description(s) thereof.

“**NOPS Cut-off Date**” means, subject, where applicable, to Credit Linked Condition 2.5 (*Suspension of Obligations*):

- (a) subject to sub-paragraph (b) below, the later of:
- (i) the thirtieth calendar day after the Event Determination Date; and
 - (ii) the tenth calendar day after either the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal, if any (or, if the relevant Credit Event is an M(M)R Restructuring, the tenth calendar day after the Exercise Cut-off Date); or
- (b) if “Physical Settlement” is applicable pursuant to the Fallback Settlement Method in accordance with sub-paragraph (a) or (b) of the definition of 'Fallback Settlement Event' and:
- (i) the relevant Credit Event is not an M(M)R Restructuring, the later of:
 - (A) the date determined pursuant to sub-paragraph (a)(i) above; and
 - (B) the thirtieth calendar day after the Auction Cancellation Date or the No Auction Announcement Date occurring pursuant to sub-paragraphs (a) or (c)(i) of the definition of 'No Auction Announcement Date', as applicable; or
 - (ii) the relevant Credit Event is an M(M)R Restructuring, either:
 - (A) the later of:
 - (I) the date determined pursuant to sub-paragraph (a)(i) above; and
 - (II) the thirtieth calendar day after:
 - (x) a No Auction Announcement Date occurring pursuant to sub-paragraph (a) of the definition of 'No Auction Announcement Date', if any;

- (y) a No Auction Announcement Date occurring pursuant to sub-paragraph (c)(i) of the definition of 'No Auction Announcement Date', if any; or
- (z) the Auction Cancellation Date, if any, as applicable; or

(B) the later of the Parallel Notice of Physical Settlement Date (or, if more than one should occur, the last Parallel Notice of Physical Settlement Date), and the Relevant City Business Day immediately following the Parallel Auction Cancellation Date, if any (or, if more than one should occur, the last Parallel Auction Cancellation Date), as applicable, in circumstances where either:

- (I) a No Auction Announcement Date occurs pursuant to sub-paragraph (b) of the definition of 'No Auction Announcement Date' and such Notional Credit Derivative Transaction has not been subject to exercise of the Movement Option; or
- (II) a No Auction Announcement Date occurs pursuant to sub-paragraph (c)(ii) of the definition of 'No Auction Announcement Date' and such Notional Credit Derivative Transaction has not been subject to exercise of the Movement Option,

provided that in the case of sub-paragraphs (a)(ii) and (b) above, the relevant Credit Event Resolution Request Date, if any, occurred on or prior to the date described in sub-paragraph (a)(i) above and further **provided that** the NOPS Cut-off Date may be adjusted by the Calculation Agent using its discretion in order to match any Hedge Transaction.

“NOPS Effective Date” means the date on which an effective Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer.

“Not Bearer” means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via the Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

“Not Domestic Currency” means any obligation that is payable in any currency other than the applicable Domestic Currency, **provided that** a Standard Specified Currency shall not constitute a Domestic Currency.

“Not Domestic Issuance” means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

“Not Domestic Law” means any obligation that is not governed by the applicable Domestic Law, **provided that** the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

“Not Sovereign Lender” means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as “Paris Club debt”.

“Not Subordinated” means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

“Notice Delivery Date” means the first date on which both an effective Credit Event Notice and, unless “Notice of Publicly Available Information” is specified as not applicable in the relevant Final Terms, an effective Notice of Publicly Available Information, have been delivered by the Calculation Agent to the Issuer.

“Notice Delivery Period” means the period from and including the Trade Date to and including the date 15 CLN Business Days (or such other number of days as may be specified in the Final Terms) after the Extension Date

(or, if the relevant Credit Event is a Restructuring and either “Mod R” or “Mod Mod R” is specified in the Final Terms, the later of:

- (a) such date; and
- (b) the date that is 65 Business Days following the Final List Publication Date).

“**Notice of Physical Settlement**” means a notice from the Issuer to the Calculation Agent and Noteholders that (a) confirms that the Issuer intends to settle the Notes and requires performance in accordance with Credit Linked Condition 4 (*Physical Settlement*), (b) contains a detailed description of each Deliverable Obligation that Issuer intends to Deliver to Noteholders, including, if available and applicable, the CUSIP or ISIN number (or, if such identifying number is not available or applicable, the rate and tenor) of each such Deliverable Obligation and (c) specifies the Outstanding Principal Balance or Due and Payable Amount, as applicable, or the equivalent amount in the Settlement Currency (in each case, the “**Outstanding Amount**”) and, if different, the face amount, of each such Deliverable Obligation and the aggregate Outstanding Amount of all Deliverable Obligations specified in the Notice of Physical Settlement that Issuer intends to Deliver to Noteholders (the “**Aggregate Outstanding Amount**”).

“**Notice of Publicly Available Information**” means an irrevocable notice from the Calculation Agent (which may be by telephone) to the Issuer that cites Publicly Available Information confirming the occurrence of the Credit Event or Potential Repudiation/Moratorium, as applicable, described in the Credit Event Notice or Repudiation/Moratorium Extension Notice. The notice must contain a copy, or a description in reasonable detail, of the relevant Publicly Available Information. If Notice of Publicly Available Information is specified as applicable in the Final Terms and a Credit Event Notice or Repudiation/Moratorium Extension Notice, as applicable, contains Publicly Available Information, such Credit Event Notice or Repudiation/Moratorium Extension Notice will also be deemed to be a Notice of Publicly Available Information.

“**Notional Credit Derivative Transaction**” means, with respect to any Credit Linked Note and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (as defined in the Credit Derivatives Definitions), incorporating the terms of the Credit Derivatives Definitions and under the terms of which:

- (a) the “Trade Date” is the Trade Date, if specified in the Final Terms and if not, the Issue Date;
- (b) the “Scheduled Termination Date” is the Scheduled Maturity Date;
- (c) the “Reference Entit(y)(ies)” thereunder is(are) such Reference Entit(y)(ies);
- (d) the applicable “Transaction Type”, if any, is the Transaction Type for the purposes of such Credit Linked Note; and
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Note as it relates to such Reference Entity.

The terms as to credit linkage of the Notional Credit Derivative Transaction in limb (e) above shall be deemed to be consistent with the Credit Linked Note if a Credit Event under the Notional Credit Derivative Transaction could also constitute a Credit Event under the Credit Linked Note and a Deliverable Obligation under the Notional Credit Derivative Transaction could also constitute a Deliverable Obligation or Valuation Obligation (as applicable) under the Credit Linked Note.

“**Nth-to-Default CLN**” means any First-to-Default CLN or any other nth-to-default Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of two or more Reference Entities, as specified in the Final Terms.

“**Obligation**” means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) described by the applicable Obligation Category and having each of the applicable Obligation Characteristics, if any, in each case, immediately prior to the relevant Credit Event as selected by the Calculation Agent in its sole discretion; and
 - (b) the Reference Obligation,
- in each case, unless it is an Excluded Obligation.

“**Obligation Acceleration**” means one or more Obligations in an aggregate amount of not less than the Default Requirement have become due and payable before they would otherwise have been due and payable as a result

of, or on the basis of, the occurrence of a default, event of default or other similar condition or event (however described), other than a failure to make any required payment, in respect of the Reference Entity under one or more Obligations.

“**Obligation Category**” means Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan, only one of which shall be specified in relation to a Reference Entity.

“**Obligation Characteristics**” means any one or more of Not Subordinated, Specified Currency, Not Sovereign Lender, Not Domestic Currency, Not Domestic Law, Listed and Not Domestic Issuance as specified in relation to a Reference Entity.

“**Obligation Currency**” means the currency or currencies in which an Obligation is denominated.

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

“**Original Bonds**” means any Bonds comprising part of the relevant Deliverable Obligations.

“**Original Loans**” means any Loans comprising part of the relevant Deliverable Obligations.

“**Original Non-Standard Reference Obligation**” means, in relation to a Reference Entity, the obligation of such Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation for such Reference Entity in the applicable Final Terms (if any is so specified) **provided that**, if an obligation is not an obligation of such Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the relevant Notional Credit Derivative Transaction (other than for the purposes of determining the Seniority Level and for the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic) unless (a) expressed otherwise in the applicable Final Terms, or (b) the relevant Notional Credit Derivative Transaction is a Reference Obligation Only Trade.

“**Outstanding Amount**” means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

“**Outstanding Principal Balance**” means in relation to an obligation an amount calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, the “**Non-Contingent Amount**”); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

(A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and

(B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

“**Package Observable Bond**” means, in respect of a Reference Entity which is a Sovereign, any obligation (a) which is identified as such and published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time and (b)

which fell within the definition of Deliverable Obligation set out in sub-paragraph (a) or (b) of the definition of Deliverable Obligation, in each case, immediately preceding the date on which the relevant Asset Package Credit Event was legally effective.

“Parallel Auction” means “Auction” as defined in any relevant Parallel Auction Settlement Terms.

“Parallel Auction Cancellation Date” means “Auction Cancellation Date” as defined in any relevant Parallel Auction Settlement Terms.

“Parallel Auction Settlement Terms” means, following the occurrence of an M(M)R Restructuring, any Credit Derivatives Auction Settlement Terms published by ISDA with respect to such M(M)R Restructuring, and for which the Deliverable Obligation Terms are the same as the Deliverable Obligation Provisions applicable to a Notional Credit Derivative Transaction and for which such Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

“Partial Cash Settlement Amount” means, where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the Final Price of such Undeliverable Obligations multiplied by;
- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement.

“Partial Cash Settlement Date” means the date falling three CLN Business Days (unless otherwise specified in relation to a Reference Entity) after the calculation of the Final Price.

“Payment” means any obligation (whether present or future, contingent or otherwise) for the payment or repayment of money, including, without limitation, Borrowed Money.

“Payment Requirement” means the amount specified as such in the applicable Final Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified, U.S.\$1,000,000 or its equivalent in the relevant Obligation Currency as determined by the Calculation Agent in a commercially reasonable manner) in either case as of the occurrence of the relevant Failure to Pay or Potential Failure to Pay, as applicable.

“Permissible Deliverable Obligations” has the meaning set forth in the relevant Credit Derivatives Auction Settlement Terms, being either all or the portion of the Deliverable Obligations included on the Final List pursuant to the Deliverable Obligation Terms that are applicable to that Auction.

“Permitted Contingency” means, with respect to an obligation, any reduction to the Reference Entity's payment obligations:

- (a) as a result of the application of:
 - (i) any provisions allowing a transfer, pursuant to which another party may assume all of the payment obligations of the Reference Entity;
 - (ii) provisions implementing the Subordination of the obligation;
 - (iii) provisions allowing for a Permitted Transfer in the case of a Qualifying Guarantee (or provisions allowing for the release of the Reference Entity from its payment obligations in the case of any other Guarantee);
 - (iv) any Solvency Capital Provisions, if “Subordinated European Insurance Terms” is specified as applicable in the relevant Final Terms;
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if “Financial Reference Entity Terms” is specified as applicable in the relevant Final Terms;
 - (vi) provisions which (A) limit recourse in respect of the obligation to the proceeds of specified assets or the proceeds resulting from the enforcement of security or collateral arrangements and/or (B) extinguish any obligation that remains outstanding following the disposal of specified assets and/or the enforcement of the security or collateral arrangements and in each case the application of the resulting proceeds; or

- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

“**Permitted Transfer**” means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

“**Physical Settlement Adjustment**” means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Unwind Costs (only if positive) rounded upwards to the nearest whole denomination of a Deliverable Obligation, such amount to be determined by the Calculation Agent. For the avoidance of doubt, if the applicable Final Terms specifies that Unwind Costs are not applicable, the Physical Settlement Adjustment shall be zero.

“**Physical Settlement Adjustment Rounding Amount**” means an amount (if any) equal to the difference between the absolute value of the Physical Settlement Adjustment and the liquidation value of such whole number of Deliverable Obligations as are not required to be Delivered by the Issuer by way of compensation for any Unwind Costs.

“**Physical Settlement Date**” means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as the Calculation Agent may designate in its sole discretion **provided that** if the Final Price has not been determined by the CLN Business Day immediately preceding the Physical Settlement Date, the Physical Settlement Date shall be the first CLN Business Day after the Final Price is determined. If all Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable are Delivered on or before the day so designated, the date that Delivery of such Deliverable Obligations is completed shall be deemed to be the Physical Settlement Date.

“**Physical Settlement Matrix**” means the “Credit Derivatives Physical Settlement Matrix”, as most recently amended and supplemented as at the Trade Date (unless otherwise specified in respect of a Reference Entity) and as published by ISDA on its website at www.isda.org (or any successor website thereto), **provided that** any reference therein to:

- (a) “Confirmation” shall be deemed to be a reference to the applicable Final Terms;
- (b) “Floating Rate Payer Calculation Amount” shall be deemed to be a reference to the Specified Currency;
- (c) “Section 3.3 of the Definitions” shall be deemed to be a reference to “Credit Event Notice” as defined in these Credit Linked Conditions;
- (d) “Section 3.9” shall be deemed to be a reference to Credit Linked Condition 8.1; and
- (e) “Section 8.6” shall be deemed to be a reference to “Physical Settlement Period” as defined in these Credit Linked Conditions.

“**Physical Settlement Period**” means, subject to Credit Linked Condition 2.4, the number of CLN Business Days specified as such in relation to a Reference Entity or, if a number of CLN Business Days is not so specified, then, with respect to a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, the longest number of CLN Business Days for settlement in accordance with then current market practice of such Deliverable Obligation, as determined by the Calculation Agent **provided that** if the Issuer has notified the Calculation Agent and Noteholders that it intends to Deliver an Asset Package in lieu of a Prior Deliverable Obligation or a Package Observable Bond, the Physical Settlement Period shall be thirty CLN Business Days.

“**Post Dismissal Additional Period**” means the period from and including the date of the DC Credit Event Question Dismissal to and including the date that is sixteen calendar days thereafter (**provided that** the relevant Credit Event Resolution Request Date occurred on or prior to the end of the last day of the Notice Delivery Period (including prior to the Trade Date).

“**Potential Cash Settlement Event**” means an event beyond the control of the Issuer (including, without limitation, failure of the relevant clearance system; or the failure to obtain any requisite consent with respect to the Delivery of Loans or the non-receipt of any such requisite consents or any relevant participation (in the case of Direct Loan Participation) is not effected; or due to any law, regulation or court order, but excluding markets conditions or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable

Obligation, or due to the failure of the Noteholder to give the Issuer details of accounts for settlement; or a failure of the Noteholder to open or procure the opening of such accounts or if the Noteholders are unable to accept Delivery of the portfolio of Deliverable Obligations for any other reason).

“**Potential Failure to Pay**” means the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure, without regard to any grace period or any conditions precedent to the commencement of any grace period applicable to such Obligations.

“**Potential Repudiation/Moratorium**” means the occurrence of an event described in subparagraph (a) of the definition of “Repudiation/Moratorium”.

“**Prior Deliverable Obligation**” means:

- (a) if a Governmental Intervention has occurred (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), any obligation of the Reference Entity which (i) existed immediately prior to such Governmental Intervention, (ii) was the subject of such Governmental Intervention and (iii) fell within the definition of Deliverable Obligation set out in sub paragraph (a) or (b) of the definition of 'Deliverable Obligation', in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

“**Prior Reference Obligation**” means, in circumstances where there is no Reference Obligation applicable to a Notional Credit Derivative Transaction, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the relevant Final Terms as the Reference Obligation, if any, if such Reference Obligation was redeemed on or prior to the Trade Date and otherwise, (III) any unsubordinated Borrowed Money obligation of the Reference Entity.

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

“**Prohibited Action**” means any counterclaim, defence (other than a counterclaim or defence based on the factors set forth in sub-paragraphs (a) to (d) of the definition of 'Credit Event' or right of setoff by or of the Reference Entity or any applicable Underlying Obligor.

“**Public Source**” means each source of Publicly Available Information specified as such in the applicable Final Terms (or, if no such source is specified in the Final Terms, each of Bloomberg, Reuters, Dow Jones, Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos and The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organised and any other internationally recognised published or electronically displayed news sources).

“**Publicly Available Information**” means:

- (a) information that reasonably confirms any of the facts relevant to the determination that the Credit Event or Potential Repudiation/Moratorium, as applicable, described in a Credit Event Notice or Repudiation/Moratorium Extension Notice have occurred and which:
 - (i) has been published in or on not less than two Public Sources, regardless of whether the reader or user thereof pays a fee to obtain such information **provided that**, if either the Calculation Agent or the Issuer or any of its respective Affiliates is cited as the sole source of such information, then such information shall not be deemed to be Publicly Available Information unless either the Calculation Agent or the Issuer or any of its Affiliates is acting in its capacity as trustee, fiscal agent, administrative agent, clearing agent or paying agent, facility agent or agent bank (or any equivalent role) for an Obligation;
 - (ii) is information received from or published by (A) a Reference Entity (or for a Reference Entity which is a Sovereign any agency, instrumentality, ministry, department or other authority thereof acting in a governmental capacity

(including, without limiting the foregoing, the central bank) of such Sovereign) or (B) a trustee, fiscal agent, administrative agent, clearing agent, paying agent, facility agent or agent bank for an Obligation; or

- (iii) is information contained in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body,

provided that where any information of the type described in sub-paragraph(ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

- (b) In relation to any information of any type described in sub-paragraphs (a)(ii) or (iii) above, the Calculation Agent may assume that such information has been disclosed to it without violating any law, agreement 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, understanding or other restriction 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 third parties.
- (c) In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a)(i) and (ii) of the definition of Repudiation/Moratorium.
- (d) Publicly Available Information need not state:
- (i) in relation to the definition of “Downstream Affiliate”, the percentage of Voting Shares owned, directly or indirectly, by the Reference Entity; and
 - (ii) that such occurrence:
 - (A) has met the Payment Requirement or Default Requirement;
 - (B) is the result of exceeding any applicable Grace Period; or
 - (C) has met the subjective criteria specified in certain Credit Events.

“**Qualifying Affiliate Guarantee**” means a Qualifying Guarantee provided by 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 relevant Final Terms; or

- (B) any Solvency Capital Provisions, if “Subordinated European Insurance Terms” is specified as applicable in the relevant Final Terms.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of 'Bankruptcy' in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (x) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (y) if a guarantee contains a Fixed Cap, all claims to any amounts which are subject to such Fixed Cap must be capable of being Delivered together with the Delivery of such guarantee.

“**Qualifying Participation Seller**” means any participation seller that meets the requirements specified in relation to a Reference Entity. If no such requirements are specified, there shall be no Qualifying Participation Seller.

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

“**Quotation**” means, in respect of Reference Obligations, Deliverable Obligations and Undeliverable Obligations, as the case may be, means each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of the Reference Obligation's Outstanding Principal Balance or Due and Payable Amount, as applicable, of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as applicable, with respect to a Relevant Valuation Date in the manner that follows:

- (a) The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more CLN Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same CLN Business Day within three CLN Business Days of a Relevant Valuation Date, then on the next following Business Day (and, if necessary, on each CLN Business Day thereafter until the tenth CLN Business Day following the Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more CLN Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation.
- (b) If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same CLN Business Day on or prior to the tenth CLN Business Day following the applicable Relevant Valuation Date, the Quotations shall be deemed to be any Full Quotation obtained from a CLN Dealer at the Valuation Time on such tenth CLN Business Day or, if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as applicable, obtained from CLN Dealers at the Valuation Time on such tenth CLN Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation deemed to be zero for the balance of the Quotation Amount for which firm quotations were not obtained on such day.

“**Quotation Amount**” means:

- (a) with respect to a Reference Obligation, the amount specified in relation to a Reference Entity (which may be specified by reference to an amount in a currency or by reference to the Representative Amount) or, if no amount is so specified, the Reference Entity Notional Amount (or, in either case, its equivalent in the relevant Obligation Currency converted by the Calculation Agent in a commercially reasonable manner by reference to exchange rates in effect at the time that the relevant Quotation is being obtained);

- (b) with respect to each type or issue of Deliverable Obligation to be Delivered on or prior to the Physical Settlement Date, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Deliverable Obligation; and
- (c) with respect to each type or issue of Undeliverable Obligation, an amount equal to the Outstanding Principal Balance or Due and Payable Amount (or, in either case, its equivalent in the relevant Obligation Currency as calculated in the same manner as (a) above) of such Undeliverable Obligation.

“Reference Entity” or **“Reference Entities”** means the reference entity or reference entities specified in the Final Terms. Any Successor to a Reference Entity either:

- (a) identified by the Calculation Agent in accordance with the definition of “Successor” on or following the Trade Date; or
- (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be a Reference Entity for the Credit Linked Notes, as the terms of which may be modified pursuant to the provisions described in Credit Linked Condition 6.

“Reference Entity Notional Amount” means the amount in which the Issuer has purchased credit protection in respect of one or more Reference Entities, as set out in the Final Terms (or, if no such amount is specified, the Aggregate Nominal Amount of the Notes divided by the number of Reference Entities), subject to Credit Linked Condition 6.

“Reference Obligation” means:

- (a) the Reference Obligation specified in relation to a Reference Entity (including, for the avoidance of doubt, if the relevant Final Terms provide that LPN Reference Entity is applicable, any LPN Reference Obligation and any Additional Obligation);
- (b) any Substitute Reference Obligation;
- (c) if **“Standard Reference Obligation”** is specified in the related Final Terms, the Reference Obligation will be the obligation of the Reference Entity with the relevant Seniority Level which is specified on the list of Standard Reference Obligations as published by ISDA (or by a third party designated by ISDA) from time to time as determined by the Calculation Agent in its sole discretion (the **“Standard Reference Obligation”**). If, in the determination of the Calculation Agent, the Standard Reference Obligation is removed from the list published by ISDA, 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, in the determination of the Calculation Agent, such obligation is subsequently replaced on the list published by ISDA, in which case, the new Standard Reference Obligation in respect of the Reference Entity shall constitute the Reference Obligation; or
- (d) if **“Standard Reference Obligation”** is specified as applicable in the relevant Final Terms (or no election is specified in the relevant Final Terms), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in the relevant Final Terms, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, **provided that** the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

“Reference Obligation Only Trade” means the relevant Notional Credit Derivative Transaction for a Reference Entity in respect of which (a) “Reference Obligation Only” is specified as the Obligation Category and the Deliverable Obligation Category for such Reference Entity in the applicable Final Terms and (b) “Standard Reference Obligation” is specified as not applicable for such Reference Entity in the applicable Final Terms.

“**Reference Obligation Only**” means any obligation that is a Reference Obligation and no Obligation Characteristics or, as the case may be, Deliverable Obligation Characteristics shall be applicable where Reference Obligation Only applies.

“**Reference Price**” means the percentage specified as such in relation to a Reference Entity or, if a percentage is not so specified, 100 per cent.

“**Related Disposal Period**” means the period from (and including) the Automatic Early Redemption Event Date to (and including) the number of Business Days as specified in the applicable Final Terms after the Automatic Early Redemption Event Date.

“**Relevant Guarantee**” means a Qualifying Affiliate Guarantee or, if “All Guarantees” is specified as applicable in the related Final Terms, a Qualifying Guarantee.

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

“**Relevant Obligations**” means:

- (a) subject to sub-paragraph (b) below, the Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” and which are outstanding immediately prior to the Succession Date (or, if there is a Steps Plan, immediately prior to the legally effective date of the first succession), **provided that**:
 - (i) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
 - (ii) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under sub-paragraph (a) of the definition of 'Successor', make the appropriate adjustments required to take account of any Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan” that are issued, incurred, redeemed, repurchased or cancelled from and including the legally effective date of the first succession to and including the Succession Date;
 - (iii) if “Financial Reference Entity Terms” and “Senior Transaction” are specified as applicable in the related Final Terms, 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 Transaction” are specified as applicable in the related Final Terms, Relevant Obligations shall exclude Senior Obligations and any Further Subordinated Obligations of the Reference Entity which fall within the Obligation Category “Bond or Loan”, **provided that** if no such Relevant Obligations exist, “Relevant Obligations” shall have the same meaning as it would if “Senior Transaction” were specified as applicable in the related Final Terms;
- (b) where “LPN Reference Entity” is applicable to a Reference Entity, each of the obligations listed as a Reference Obligation of such Reference Entity in the relevant “LPN Reference Obligation List” as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>, any Additional LPN, and each Additional Obligation.

“**Relevant Valuation Date**” means the Settlement Valuation Date, Valuation Date or Undeliverable Valuation Date, as the case may be.

“**Replaced Deliverable Obligation Outstanding Amount**” means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

“Replacement Deliverable Obligation” means each replacement Deliverable Obligation that the Issuer will, subject to Credit Linked Condition 4, Deliver to the Noteholders in lieu of each original Deliverable Obligation which has not been Delivered as at the date of such NOPS Amendment Notice.

“Replacement Reference Entity” means an entity selected by the Calculation Agent in its discretion which is incorporated in the same geographical area, has the same Transaction Type as the Legacy Reference Entity and which is of a similar or better credit quality than the Legacy Reference Entity, as measured by Standard & Poor's Ratings Services and/or by Moody's Investors Service Ltd., at the date of the relevant succession **provided that** in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Noteholders, the Issuer or any other person and, **provided that** the Successor selected meets the criteria specified above, is entitled, and indeed will endeavour, to select the least credit-worthy of the Successors. In making any selection, the Calculation Agent will not be liable to account to the Noteholders, the Issuer or any other person for any profit or other benefit to it or any of its Affiliates which may result directly or indirectly from any such selection.

“Representative Amount” means an amount that is representative for a single transaction in the relevant market and at the relevant time, such amount to be determined by the Calculation Agent.

“Repudiation/Moratorium” means the occurrence of both of the following events:

- (a) an authorised officer of the Reference Entity or a Governmental Authority:
 - (i) disaffirms, disclaims, repudiates or rejects, in whole or in part, or challenges the validity of, one or more Obligations in an aggregate amount of not less than the Default Requirement; or
 - (ii) declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to one or more Obligations in an aggregate amount of not less than the Default Requirement; and
- (b) a Failure to Pay, determined without regard to the Payment Requirement, or a Restructuring, determined without regard to the Default Requirement, with respect to any such Obligation occurs on or prior to the Repudiation/Moratorium Evaluation Date.

“Repudiation/Moratorium Evaluation Date” means, if a Potential Repudiation/Moratorium occurs on or prior to the Scheduled Maturity Date:

- (a) if the Obligations to which such Potential Repudiation/Moratorium relates include Bonds, the date that is the later of:
 - (i) the date that is 60 days after the date of such Potential Repudiation/ Moratorium; and
 - (ii) the first payment date under any such Bond after the date of such Potential Repudiation/Moratorium (or, if later, the expiration date of any applicable Grace Period in respect of such payment date); and
- (b) if the Obligations to which such Potential Repudiation/Moratorium relates do not include Bonds, the date that is 60 days after the date of such Potential Repudiation/Moratorium,

provided that, in either case, the Repudiation/Moratorium Evaluation Date shall occur no later than the Scheduled Maturity Date unless the Repudiation/Moratorium Extension Condition is satisfied.

“Repudiation/Moratorium Extension Condition” means a condition which 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 fourteen calendar days after the Scheduled Maturity Date, that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Notional Credit Derivative Transaction has occurred with respect to an Obligation of the relevant Reference Entity and that such event occurred on or prior to the Scheduled Maturity Date, or (ii) otherwise, by the delivery by the Issuer to the Calculation Agent and Noteholders of a Repudiation/Moratorium Extension Notice and, unless “Notice of Publicly Available Information” is specified as not applicable in the related Final Terms, a Notice of Publicly Available Information that are each effective on or prior to the date that is fourteen calendar days after the Scheduled Maturity Date. In all cases, the Repudiation/Moratorium Extension Condition will be deemed not to have been satisfied, or not capable of being satisfied, if, or to the extent that, the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved that either (A) an event does not constitute a Potential Repudiation/Moratorium for purposes of the relevant Notional Credit Derivative Transaction with respect to an Obligation of the relevant Reference Entity, or (B) an

event that constitutes a Potential Repudiation/Moratorium for purposes of the relevant Notional Credit Derivative Transaction has occurred with respect to an Obligation of the relevant Reference Entity but that such event occurred after the Scheduled Maturity Date.

“Repudiation/Moratorium Extension Notice” means an irrevocable notice from the Issuer to the Calculation Agent and Noteholders that describes a Potential Repudiation/Moratorium that occurred on or prior to the Scheduled Maturity 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.

“Resolve” has the meaning given to that term in the DC Rules, and **“Resolved”** and **“Resolves”** shall be interpreted accordingly.

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

“Restructuring” means:

- (a) that, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, any one or more of the following events occurs in a form that binds all holders of such Obligation, is agreed between the Reference Entity or a Governmental Authority and a sufficient number of holders of such Obligation to bind all holders of the Obligation or is announced (or otherwise decreed) by the Reference Entity or a Governmental Authority in a form that binds all holders of such Obligation (including, in each case, in respect of Bonds only, by way of an exchange), and such event is not expressly provided for under the terms of such Obligation in effect as of the later of the Credit Event Backstop Date and the date as of which such Obligation is issued or incurred:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (ii) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (iii) a postponement or other deferral of a date or dates for either (A) the payment or accrual of interest, or (B) the payment of principal or premium;
 - (iv) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation; or
 - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of Canada, Japan, Switzerland, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).
- (b) Notwithstanding the provisions of sub-paragraph (a) above, none of the following shall constitute a Restructuring:
 - (i) the payment in euros of interest, principal or premium in relation to an Obligation denominated in a currency of a Member State of the European Union that adopts or has adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on European Union;
 - (ii) the redenomination from euros into another currency, if (A) the redenomination occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority and (B) a freely available market rate of conversion between euros and such other currency existed at the time of such redenomination and there is no reduction in the rate or amount of interest, principal or premium payable, as determined by reference to such freely available market rate of conversion;

- (iii) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above due to an administrative adjustment, accounting adjustment or tax adjustment or other technical adjustment occurring in the ordinary course of business; and
- (iv) the occurrence of, agreement to or announcement of any of the events described in sub-paragraphs (a)(i) to (v) above in circumstances where such event does not directly or indirectly result from a deterioration in the creditworthiness or financial condition of the Reference Entity, **provided that** in respect of sub-paragraph (a)(v) above only, no such deterioration in the creditworthiness or financial condition of the Reference Entity is required where the redenomination is from euros into another currency and occurs as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

For purposes of sub-paragraphs (a) and (b) above and the definition of 'Multiple Holder Obligation', the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee. In the case of a Guarantee and an Underlying Obligation, references to the Reference Entity in sub-paragraph (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in sub-paragraph (b) above shall continue to refer to the Reference Entity.

If an exchange has occurred, the determination as to whether one of the events described under sub-paragraphs (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Bond immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

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

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

“Revised Currency Rate” means, with respect to a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, the rate of conversion between the currency in which the Replaced Deliverable Obligation Outstanding Amount is denominated and the currency in which the Outstanding Amount of such Replacement Deliverable Obligation is denominated that is determined either:

- (a) by reference to the Currency Rate Source as at the Next Currency Fixing Time; or
- (b) if such rate is not available at such time, as the Calculation Agent shall determine in a commercially reasonable manner.

“Scheduled Maturity Date” means the date specified as such in the applicable Final Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable Final Terms.

“Seniority Level” means, with respect to an obligation of the Reference Entity, (a) “Senior Level” or “Subordinated Level” as specified in the relevant Final Terms, or (b) if no such seniority level is specified in the relevant Final Terms, “Senior Level” if the Original Non-Standard Reference Obligation is a Senior Obligation or “Subordinated Level” if the Original Non-Standard Reference Obligation is a Subordinated Obligation, failing which (c) “Senior Level”.

“Settlement Currency” means the currency specified as such in the applicable Final Terms, or if no currency is so specified in the Final Terms, the Specified Currency.

“Settlement Method” means the settlement method specified as such in the Final Terms and if no Settlement Method is specified in the Final Terms, Auction Settlement.

“Settlement Valuation Date” means the date being three CLN Business Days prior to the Delivery Date **provided that** if a Notice of Physical Settlement or NOPS Amendment Notice (as applicable) is given or, as the case may be, changed at any time after the third CLN Business Day prior to the Physical Settlement Date, the

Settlement Valuation Date shall be the date which is three CLN Business Days after such Notice of Physical Settlement is given.

“**Single Reference Entity CLN**” means Credit Linked Notes where the Issuer purchases credit protection from the Noteholders in respect of only one Reference Entity.

“**Solvency Capital Provisions**” means any terms in an obligation which permit the Reference Entity's payment obligations thereunder to be deferred, suspended, cancelled, converted, reduced or otherwise varied and which are necessary in order for the obligation to constitute capital resources of a particular tier.

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

“**Sovereign Restructured Deliverable Obligation**” means an Obligation of a Reference Entity which is a Sovereign (either directly or as provider of a Relevant Guarantee) (a) in respect of which a Restructuring that is the subject of the Credit Event Notice or DC Credit Event Announcement has occurred and (b) which fell within the paragraph (a) of the definition Deliverable Obligation immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

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

“**Specified Currency**” means an obligation that is payable in the currency or currencies specified as such in the relevant Final Terms (or, if “Specified Currency” is specified in the relevant Final Terms and no currency is so specified, any Standard Specified Currency), **provided that** if the euro is a Specified Currency, “Specified Currency” shall also include an obligation that was previously payable in the euro, regardless of any redenomination thereafter if such redenomination occurred as a result of action taken by a Governmental Authority of a Member State of the European Union which is of general application in the jurisdiction of such Governmental Authority.

“**SRO List**” means the list of Standard Reference Obligations as published by ISDA on its website at www.isda.org from time to time (or any successor website thereto) or by a third party designated by ISDA on its website from time to time.

“**Standard Reference Obligation**” means, in respect of a Reference Entity, the obligation of such Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List, as determined by the Calculation Agent in its sole discretion. If, in the determination of the Calculation Agent, the Standard Reference Obligation for a Reference Entity is removed from the SRO List, such obligation shall cease to be the Reference Obligation for such Reference Entity (other than for purposes of the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic) and there shall be no Reference Obligation for such Reference Entity unless and until, in the determination of the Calculation Agent, such obligation is subsequently replaced on the SRO List, in which case, the new Standard Reference Obligation in respect of such Reference Entity shall constitute the Reference Obligation for such Reference Entity.

“**Standard Specified Currencies**” means the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole) (and each a “**Standard Specified Currency**”).

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

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

“**Subordination**” means, with respect to an obligation (the “**Second Obligation**”) and another obligation of the Reference Entity to which such obligation is being compared (the “**First Obligation**”), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. “Subordinated” will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated

with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and “Standard Reference Obligation” is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

“**Substitute Reference Obligation**” means, with respect to a Non-Standard Reference Obligation to which a Substitution Event has occurred, the obligation that will replace the original Reference Obligation, determined by the Calculation Agent as follows:

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with sub-paragraphs (c), (d) and (e) below to replace the original Reference Obligation; **provided that** the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of such DC Resolution.
- (b) If any of the events set forth under sub-paragraphs (a)(i) or (iii) of the definition of 'Substitution Event' have occurred with respect to the Non-Standard Reference Obligation, the Non-Standard Reference Obligation will cease to be the Reference Obligation (other than for purposes of the “Not Subordinated” Obligation Characteristic or “Not Subordinated” Deliverable Obligation Characteristic and sub-paragraph (c)(ii) below). If the event set forth in sub-paragraph (a)(ii) of the definition of 'Substitution Event' has occurred with respect to the Non-Standard Reference Obligation and no Substitute Reference Obligation is available, the Non-Standard Reference Obligation will continue to be the Reference Obligation until the Substitute Reference Obligation is identified or, if earlier, until any of the events set forth under sub-paragraphs (a)(i) or (a)(iii) of the definition of 'Substitution Event' occur with respect to such Non-Standard Reference Obligation.
- (c) The Substitute Reference Obligation shall be an obligation that on the Substitution Date:
 - (i) is a Borrowed Money obligation of the Reference Entity (either directly or as provider of a guarantee);
 - (ii) satisfies the Not Subordinated Deliverable Obligation Characteristic as of the date it was issued or incurred (without reflecting any change to the priority of payment after such date) and on the Substitution Date; and
 - (iii)
 - (A) if the Non-Standard Reference Obligation was a Conforming Reference Obligation when issued or incurred and immediately prior to the Substitution Event Date:
 - (I) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;
 - (II) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation';
 - (B) if the original Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:

- (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available;
 - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available;
 - (III) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available;
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or
- (C) if the original Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
- (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'; or if no such obligation is available,
 - (IV) is a Loan (other than a Private-side Loan) which constitutes a Deliverable Obligation determined in accordance with sub-paragraph (a) of the definition of 'Deliverable Obligation'.
- (d) If more than one potential Substitute Reference Obligation is identified pursuant to the process described in sub-paragraph (c), the Substitute Reference Obligation will be the potential Substitute Reference Obligation that most closely preserves the economic equivalent of the delivery and payment obligations of the Credit Linked Notes, as determined by the Calculation Agent. The Calculation Agent will notify the Issuer of the Substitute Reference Obligation as soon as reasonably practicable after it has been identified in accordance with sub-paragraph (c) and the Substitute Reference Obligation shall replace the original Reference Obligation immediately upon such notification.
- (e) If a Substitution Event has occurred with respect to the original Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the original Reference Obligation, then, subject to sub-paragraph (a) and notwithstanding the fact that the original Reference Obligation may have ceased to be the Reference Obligation in accordance with sub-paragraph (b), the Calculation Agent shall use reasonable commercial efforts to continue to attempt to identify the Substitute Reference Obligation.

“**Substitution Date**” means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent notifies the Issuer that such Substitute Reference Obligation has been identified in accordance with the definition of 'Substitute Reference Obligation'.

“**Substitution Event**” means, with respect to the original Reference Obligation (other than a Standard Reference Obligation):

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below U.S.\$ 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or

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

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

If an event described in sub-paragraphs (i) or (ii) above has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to sub-paragraphs (i) or (ii) above, as the case may be, on the Trade Date.

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

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

“Successor” means, subject to sub-paragraph (c) below, in relation to any Reference Entity, each Successor that ISDA has publicly announced, including prior to the Trade Date, that the relevant Credit Derivatives Determinations Committee has Resolved is a Successor to the original Reference Entity on or following the Successor Backstop Date in accordance with the DC Rules; or if no Successor has been identified by a Credit Derivatives Determinations Committee:

- (a)
- (i) subject to sub-paragraph (vii) below, if one entity succeeds, either directly or as a provider of a Relevant Guarantee, to seventy-five per cent or more of the Relevant Obligations of the Reference Entity, that entity will be the sole Successor in respect of the relevant Reference Entity;
 - (ii) if only one entity succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent (but less than seventy-five per cent) of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entity that succeeds to more than twenty-five per cent of the Relevant Obligations will be the sole Successor in respect of the relevant Reference Entity;
 - (iii) if more than one entity each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and not more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, the entities that succeed to more than twenty-five per cent of the Relevant Obligations will each be a Successor;
 - (iv) if one or more entities each succeeds, either directly or as a provider of a Relevant Guarantee, to more than twenty-five per cent of the Relevant Obligations of the Reference Entity, and more than twenty-five per cent of the Relevant Obligations of the Reference Entity remain with the Reference Entity, each such entity and the Reference Entity will each be a Successor;
 - (v) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity continues to exist, there will be no Successor and the Reference Entity will not be changed in any way as a result of such succession;

- (vi) if one or more entities succeed, either directly or as a provider of a Relevant Guarantee, to a portion of the Relevant Obligations of the Reference Entity, but no entity succeeds to more than twenty-five per cent of the Relevant Obligations of the Reference Entity and the Reference Entity ceases to exist, the entity which succeeds to the greatest percentage of Relevant Obligations will be the Successor (**provided that** if two or more entities succeed to an equal percentage of Relevant Obligations, each such entity will be a Successor; and
- (vii) in respect of a Reference Entity which is not a Sovereign, if one entity assumes all of the obligations (including at least one Relevant Obligation) of the Reference Entity, and at the time of the determination either (A) the Reference Entity has ceased to exist, or (B) the Reference Entity is in the process of being dissolved (howsoever described) and the Reference Entity has not issued or incurred any Borrowed Money obligation at any time since the legally effective date of the assumption, such entity (the “**Universal Successor**”) will be the sole Successor in respect of the relevant Reference Entity.

- (b) The Calculation Agent will be responsible for determining, as soon as reasonably practicable after it becomes aware of the existence of the relevant Successor, any Successor or Successors; **provided that** the Calculation Agent will not make such determination if, at the time of determination, ISDA has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations.

The Calculation Agent will make all calculations and determinations required to be made in relation to the determination of any Successor or Successors on the basis of Eligible Information and will notify the Issuer of any such calculation or determination as soon as practicable.

In calculating the percentages used to determine whether an entity qualifies as a Successor, if there is a Steps Plan, the Calculation Agent shall consider all related successions in respect of such Steps Plan in aggregate as if forming part of a single succession.

- (c) An entity may only be a Successor if:
 - (i) either (A) the related Succession Date occurs on or after the Successor Backstop Date, or (B) such entity is a Universal Successor in respect of which the Succession Date occurred on or after January 1, 2014;
 - (ii) the Reference Entity had at least one Relevant Obligation outstanding immediately prior to the Succession Date and such entity succeeds to all or part of at least one Relevant Obligation of the Reference Entity; and
 - (iii) where the Reference Entity is a Sovereign, such entity succeeded to the Relevant Obligations by way of a Sovereign Succession Event.
- (d) For purposes of sub-paragraphs (a) to (c) above, “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 sub-paragraphs (a) to (c) above, “succeeded” and “succession” shall be construed accordingly.
- (e) In the case of an exchange offer, the determination required pursuant to sub-paragraph (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 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.

“Successor Backstop Date” means for purposes of any Successor the date that is ninety calendar days prior to the Trade Date **provided however that** the Successor Backstop Date may be adjusted by the Calculation Agent using its discretion in order to match any Hedge Transaction. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

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

“Surviving Reference Entity” has the meaning given to such term in Credit Linked Condition 6.2(b) above.

“TARGET Settlement Day” means any day on which T2 (the Eurosystem’s real-time gross settlement system and central liquidity management tool), or a successor thereof, is open.

“Trade Date” means the date specified as such in the applicable Final Terms.

“Transaction Auction Settlement Terms” means, in respect of any Reference Entity and a related Credit Event, the Credit Derivatives Auction Settlement Terms published by ISDA in respect of such Credit Event and in respect of which the relevant Notional Credit Derivative Transaction would be an Auction Covered Transaction.

“Transaction Type” means, unless otherwise specified in the Final Terms, each “Transaction Type” specified as such in the Physical Settlement Matrix from time to time.

“Transferable” means an obligation that is transferable to institutional investors without any contractual, statutory or regulatory restriction, **provided that** none of the following shall be considered contractual, statutory or regulatory restrictions:

- (a) contractual, statutory or regulatory restrictions that provide for eligibility for resale pursuant to Rule 144A or Regulation S promulgated under the United States Securities Act of 1933, as amended (and any contractual, statutory or regulatory restrictions promulgated under the laws of any jurisdiction having a similar effect in relation to the eligibility for resale of an obligation);
- (b) restrictions on permitted investments such as statutory or regulatory investment restrictions on insurance companies and pension funds; or
- (c) restrictions in respect of blocked periods on or around payment dates or voting periods.

“Undeliverable Obligation” means a Deliverable Obligation included in the Notice of Physical Settlement or NOPS Amendment Notice (as applicable) which, on the Settlement Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Noteholder to deliver an Asset Transfer Notice, failure of the relevant clearance system or due to any law, regulation, court order or market conditions or the non-receipt of any requisite consents with respect to the Delivery of Loans) it is impracticable, impossible or illegal to Deliver on the Settlement Date.

“Undeliverable Valuation Date” means the date that is five CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable, the Extended Physical Settlement Date.

“Underlying Finance Instrument” means where the LPN Issuer provides finance to the Reference Entity by way of a deposit, loan or other Borrowed Money instrument.

“Underlying Loan” means a loan advanced to the Reference Entity by an LPN Issuer.

“Underlying Obligation” means, with respect to a guarantee, the obligation which is the subject of the guarantee.

“Underlying Obligor” means with respect to an Underlying Obligation, the issuer in the case of a Bond, the borrower in the case of a Loan, or the principal obligor in the case of any other Underlying Obligation.

“**Unwind Costs**” means the amount specified in the applicable Final Terms or if “**Standard Unwind Costs**” are specified in the applicable Final Terms (or in the absence of any such specification), an amount, subject to a minimum of zero, determined by the Calculation Agent equal to the sum of (without duplication) all costs, expenses (including loss of funding), tax and duties incurred by the Issuer and/or any of its Affiliates in connection with the redemption of the Credit Linked Notes and the related termination, settlement or re-establishment of any Hedge Transaction, such amount to be apportioned *pro rata* amongst the principal amount of each Credit Linked Note outstanding.

“**Valuation Date**” means:

- (a) any CLN Business Day falling in the period between the 5th and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (b) if “Cash Settlement” is applicable as a Fallback Settlement Method, any CLN Business Day falling between the 5th and the 122nd CLN Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later CLN Business Day (in each case, as selected by the Calculation Agent in its sole and absolute discretion); or
- (c) if Partial Cash Settlement applies, the date which is up to fifteen CLN Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent in its sole and absolute discretion).

“**Valuation Obligation**” means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Qualifying Guarantee or, as the case may be, Qualifying Affiliate Guarantee), which would constitute a “Deliverable Obligation” if Physical Settlement were the applicable Settlement Method and/or any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, in each case, as selected by the Issuer in its sole and absolute discretion on the applicable Valuation Date, **provided that**, for such purpose:

- (a) any reference to the words “Delivery Date” or “NOPS Effective Date” in the definitions of “Conditionally Transferable Obligation”, “Deliverable Obligation”, within any of the terms comprising “Deliverable Obligation Category” or “Deliverable Obligation Characteristic” and “Due and Payable Amount” shall be deemed to be a reference to the words “Relevant Valuation Date”;
- (b) the deletion of the words “being Delivered” in the definition of “Deliverable Obligation”; and
- (c) in respect of any Asset in the related Asset Package in respect of a Prior Deliverable Obligation or Package Observable Bond, any reference to “Outstanding Principal Balance”, “Due and Payable Amount” or “Outstanding Amount” in the definitions of “Final Price”, “Full Quotation”, “Quotation”, “Quotation Amount” and “Weighted Average Quotation” shall be deemed to be a reference to the words “Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event”.

“**Valuation Obligations Portfolio**” means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Principal Balance selected by the Calculation Agent in its sole and absolute discretion **provided that** the aggregate of such Outstanding Principal Balances (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent in its sole and absolute discretion)), shall not exceed the relevant Reference Entity Notional Amount.

If “Valuation Obligation: Include Non-Affected Reference Entities” is specified in the relevant Final Terms as being Applicable, for the purposes of determining the Cash Settlement Amount and the Final Price, the Issuer shall in its sole and absolute discretion select any one or more obligations that would constitute a Deliverable Obligation in respect of any Reference Entity (notwithstanding that such obligation may be an obligation of a Reference Entity other than the Reference Entity in respect of which the Event Determination Date occurred) and the Terms and Conditions of the Notes shall be construed accordingly.

“**Valuation Time**” means the time specified in relation to a Reference Entity or, if no time is so specified, 11.00 a.m. in the principal trading market for the relevant Valuation Obligation or Undeliverable Obligation, as the case may be.

“**Voting Shares**” means those shares or other interests that have the power to elect the board of directors or similar governing body of an entity.

“**Weighted Average Final Price**” means the weighted average of the Final Prices determined for each selected Valuation Obligation in the Valuation Obligations Portfolio, weighted by the Currency Amount of each such Valuation Obligation (or its equivalent in the Settlement Currency, converted by the Calculation Agent, in a commercially reasonable manner, by reference to exchange rates in effect at the time of such determination).

“**Weighted Average Quotation**” means the weighted average of firm bid quotations obtained from CLN Dealers at the Valuation Time, to the extent reasonably practicable, each for an amount of the Reference Obligation, Deliverable Obligation or Undeliverable Obligation, as the case may be, with an Outstanding Principal Balance or Due and Payable Amount, as applicable, of as large a size as available but less than the Quotation Amount (but of a size at least equal to the Minimum Quotation Amount) that in aggregate are approximately equal to the Quotation Amount.

11. Amendments to the Conditions

11.1 Amendments to Terms and Conditions of the Notes

The Terms and Conditions of the Notes shall be amended as follows:

(a) In the third last paragraph of Condition 5(a) (Interest on Fixed Rate Notes), the reference to “the Calculation Amount” shall be deleted and replaced with “the daily average of the outstanding nominal amount corresponding to the Calculation Amount”.

(b) In the second last paragraph of Condition 5(a) (Interest on Fixed Rate Notes), the reference to “each Calculation Amount” shall be deleted and replaced with “each relevant daily average of the outstanding nominal amount corresponding to such Calculation Amount”.

(c) In paragraphs (B) of Condition 5(b)(iii) (Determination of Rate of Interest and Calculation of Interest Amount) and Condition 5(c)(iii) (Determination of Rate of Interest and Calculation of Interest Amount), the reference to “the Calculation Amount” shall be deleted and replaced with “the daily average of the outstanding nominal amount corresponding to the Calculation Amount”.

(d) In the last paragraphs of Condition 5(b)(iii) (Determination of Rate of Interest and Calculation of Interest Amount) and Condition 5(c)(iii) (Determination of Rate of Interest and Calculation of Interest Amount), in each case following paragraph (B) thereof, “each relevant daily average of the outstanding nominal amount corresponding to such Calculation Amount”.

(e) In Condition (j) (Interest on Partly Paid Notes), the reference to “paid-up nominal amount of such Notes” shall be deleted and replaced with “the daily average of the nominal amount paid up and outstanding of such Notes”.

(f) In Condition 5(k) (Interest Payments), the third sentence thereof shall be deleted and replaced with the following:

“If such Note is redeemed early (i) if the applicable Final Terms specify that Accrual to Redemption is applicable, interest will cease to accrue on the due date for redemption or (ii) if the applicable Final Terms specify that Accrual to Redemption is not applicable, no interest shall accrue or be payable in respect of which the relevant Interest Payment Date has not occurred on or prior to the due date for redemption of such Note (or if the applicable Final Terms specify that Accrual to Preceding IPED is applicable, interest will cease to accrue from and including the Interest Period End Date (“**IPED**”) immediately preceding (A) the date on which notice is given for the early redemption of such Note or (B) if there is no such notice, the due date for early redemption of such Note).”.

(g) Condition 6(a) (Scheduled Redemption) shall be amended by adding the following immediately before the end thereof:

“Unless previously redeemed or purchased and cancelled as provided below, each Credit Linked Note will be redeemed in accordance with the Credit Linked Conditions and the applicable Final Terms”.

12. 2019 Narrowly Tailored Credit Event Supplement

In respect of each Reference Entity that is not a Sovereign, unless “NTCE Supplement” is stated to be not applicable in the relevant Final Terms, from (and including) (A) the Implementation Date (as defined in the ISDA 2019 NTCE Protocol published by ISDA on August 27, 2019 on its website at www.isda.org (or any successor website thereto)); or (B) in the case of Notes referencing Reference Entities comprising a CDX index or iTraxx index (whether tranching or untranching) which has an index annex date (or analogous date) that is prior to such Implementation Date, the Trade Date:

- (a) in respect of each such Reference Entity, each of “Fallback Discounting” and “Credit Deterioration Requirement” shall be deemed to be applicable in the related Final Terms; and
- (b) the Credit Linked Conditions shall be amended as follows:

the definition of “Outstanding Principal Balance” in Credit Linked Condition 10 (*Definitions*) above shall be deleted and the following substituted therefor:

““**Outstanding Principal Balance**” means in relation to an obligation an amount calculated as follows:

- (a) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable, the Reference Entity's accrued but unpaid interest payment obligations (which, in the case of a Guarantee will be the lower of (A) the Outstanding Principal Balance (including accrued but unpaid interest, where applicable) of the Underlying Obligation (determined as if references to the Reference Entity were references to the Underlying Obligor) and (B) the amount of the Fixed Cap, if any);
- (b) second, by subtracting all or any portion of such amount which, pursuant to the terms of the obligation, (A) is subject to any Prohibited Action, or (B) may otherwise be reduced as a result of the effluxion of time or the occurrence or non-occurrence of an event or circumstance (other than by way of (I) payment or (II) a Permitted Contingency) (the amount determined in sub-paragraph (i) above less any amounts subtracted in accordance with sub-paragraph (ii) above, the “**Non-Contingent Amount**”); and
- (c) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (i) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Valuation Date, as applicable; and
- (ii) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of sub-paragraph (c)(ii) above, “applicable laws” shall include any bankruptcy or insolvency law or other law affecting creditors’ rights to which the relevant obligation is, or may become, subject.

If “Fallback Discounting” is specified as applicable in the related Final Terms, then notwithstanding the above, if (A) the Outstanding Principal Balance of an obligation is not reduced or discounted under sub-paragraph (c)(ii) above, (B) that obligation is either a Bond that has an issue price less than ninety-five per cent of the principal redemption amount or a Loan where the amount advanced is less than ninety-five per cent of the principal repayment amount, and (C) 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 the Calculation Agent by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than ninety-five per cent of the principal redemption amount or principal repayment amount (as applicable) or, where applicable, for applying straight line interpolation:

- (x) where such Bond or Loan was issued as a result of an exchange offer, the issue price or amount advanced of the new Bond or Loan resulting from the exchange shall be deemed to be equal to the aggregate Outstanding Principal Balance of the original obligation(s) that were tendered or exchanged (the “**Original Obligation(s)**”) at the time of such exchange (determined without regard to market or trading value of the Original Obligation(s)); and
- (y) in the case of a Bond or Loan that is fungible with a prior debt obligation previously issued by the Reference Entity, such Bond or Loan shall be treated as having the same issue price or amount advanced as the prior debt obligation.

In circumstances where a holder would have received more than one obligation in exchange for the Original Obligation(s), the Calculation Agent will determine the allocation of the aggregate Outstanding Principal Balance of the Original Obligation(s) amongst each of the resulting obligations for the purpose of determining the issue price or amount advanced of the relevant Bond or Loan. Such allocation will take into account the interest rate, maturity, level of subordination and other terms of the obligations that resulted from the exchange and shall be made by the Calculation Agent in accordance with the methodology (if any) determined by the relevant Credit Derivatives Determinations Committee.”; and

- (ii) the definition of “Failure to Pay” in Credit Linked Condition 10 (*Definitions*) above shall be deleted and the following substituted therefor:

““**Failure to Pay**” means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure. If 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.

If “Credit Deterioration Requirement” is specified as applicable in the related Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

If an occurrence that would constitute a Failure to Pay (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.

Notwithstanding the above, if “**Modified Definition**” is specified as applicable in the relevant Final Terms, the following definition shall apply: “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 any Reference Entity to fulfil its obligations under any agreement (including obligations under any securities repurchase and/or securities lending and/or securities buy-sell back agreements) in the aggregate amount of not less than the Payment Requirement, provided that if “Credit Deterioration Requirement” is specified as applicable in the related Final Terms, then, notwithstanding the foregoing, it shall not constitute a Failure to Pay if such failure does not directly or indirectly either result from, or result in, a deterioration in the creditworthiness or financial condition of the Reference Entity.

13. Pegasus Notes

Where the relevant Notes are specified as “Pegasus Notes” in the applicable Final Terms, the Credit Linked Conditions shall apply to such Notes (in conjunction with the Share Linked Conditions), save for as amended as follows:

(a) the definition of “Auction Settlement Amount” in Credit Linked Condition 10 (*Definitions*) above shall be deleted and the following substituted therefor:

“**Auction Settlement Amount**” means, in respect of the First-to-Default Reference Entity, an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

Outstanding Principal Amount x (Auction Final Price + Final Worst Performance), provided that the Auction Settlement Amount shall not be less than zero;

(b) the definition of “Cash Settlement Amount” in Credit Linked Condition 10 (*Definitions*) above shall be deleted and the following substituted therefor:

“**Cash Settlement Amount**” means, in respect of the First-to-Default Reference Entity, an amount in the Specified Currency calculated by the Calculation Agent in accordance with the following formula:

Outstanding Principal Amount x (Final Price + Final Worst Performance), provided that the Cash Settlement Amount shall not be less than zero;

(c) the following new definitions shall be added to Credit Linked Condition 10 (*Definitions*):

“**Closing Price**” means as defined in the Share Linked Conditions;

“**Disrupted Day**” means as defined in the Share Linked Conditions;

“**Exchange Business Day**” means as defined in the Share Linked Conditions;

“**Final Valuation Date**” means, in respect of a relevant Share, the Event Determination Date in respect of the First-to-Default Reference Entity (or, if such date is not an Exchange Business Day, the immediately following Exchange Business Day) provided that if the Event Determination Date is a Disrupted Day in respect of a Share (as determined by the Calculation Agent), the Final Valuation Date in respect of such Share shall be the immediately following Exchange Business Day that is not a Disrupted Day in respect of such Share provided that if each of the number of consecutive Exchange Business Days equal to the Specified Maximum Days of Disruption immediately following the Event Determination Date is a Disrupted Day, the last such consecutive Exchange Business Day shall be deemed to be the Final Valuation Date in respect of such Share, notwithstanding the fact that such day is a Disrupted Day, and the Calculation Agent shall determine the relevant price or value in accordance with its good faith estimate of the relevant value or price as of the Valuation Time on that last such consecutive Exchange Business Day;

“**Final Worst Performance**” means the Performance of the Worst Performing Share in respect of the Final Valuation Date in respect of such Share, as determined by the Calculation Agent, provided that if an Event Determination Date occurs in respect of the First-to-Default Reference Entity before the Strike Date, as determined by the Calculation Agent, the Final Worst Performance shall be deemed to be zero;

“**First-to-Default Reference Entity**” means the first Reference Entity in respect of which an Event Determination Date has occurred, as determined by the Calculation Agent;

“**Outstanding Principal Amount**” means the aggregate principal amount outstanding of the Credit Linked Notes;

“**Performance**” means, in respect of a relevant Share, an amount determined by the Calculation Agent in accordance with the following formula:

$$\left(\frac{RP^i - S^i}{S^i} \right)$$

“**RP**” means, in respect of a Share, the Closing Price of such Share in respect of the Final Valuation Date in respect of such Share;

“**Sⁱ**” means, in respect of a relevant Share, the Closing Price of such Share in respect of the Strike Date;

“**Share**” or “**Shares**” means as defined in the Share Linked Conditions;

“**Strike Date**” means as defined in the Share Linked Conditions;

“**Valuation Time**” means as defined in the Share Linked Conditions; and

“**Worst Performing Share**” means, in respect the Final Valuation Date, the Share in the Basket of Shares with the lowest Performance in respect of the Final Valuation Date, as determined by Calculation Agent (provided that if two or more Shares have the same lowest Performance in respect of such date, then the Calculation Agent shall

determine which Share shall be the Worst Performing Share in respect of such date in its sole and absolute discretion, and such Share shall be the Worst Performing Share in respect of such date).

14. Automatic Early Redemption Event

14.1 If both “**Automatic Early Redemption Event**” is specified as applicable, and SPS Automatic Early Redemption Payout 2 is selected in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date in respect of such Automatic Early Redemption Event at an amount equal to the relevant Automatic Early Redemption Amount.

For the purpose of this paragraph 14:

“**Acceleration Event**” means at any time on any Business Day falling in the Automatic Early Redemption Valuation Period the Basket Performance Ratio is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price as specified in the applicable Final Terms as determined by the Calculation Agent, with such Business Day being the “**Acceleration Event Date**”.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the SPS Automatic Early Redemption Payout 2. If the product of the SPS Automatic Early Redemption Payout 2 is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

“**Automatic Early Redemption Date**” means, unless otherwise specified in the applicable Final Terms, each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, **provided that** no additional amount shall be payable to Noteholders as a result of such delay.

“**Automatic Early Redemption Event**” means the occurrence of an Event Determination Date in respect of a Reference Obligation and, if specified as applicable in the applicable Final Terms, an Acceleration Event and/or an Illiquidity Event.

“**Automatic Early Redemption Event Date**” means the Event Determination Date, Acceleration Event Date or Illiquidity Event Date, as applicable.

“**Automatic Early Redemption Price**” means the price, level, number or percentage specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Automatic Early Redemption Valuation Time**” has the meaning given it in the applicable Final Terms.

“**Automatic Early Redemption Valuation Period**” means the period specified as such in the applicable Final Terms.

“**Illiquidity Event**” means at any time on any Business Day falling in the Automatic Early Redemption Valuation Period the Calculation Agent, acting in its sole and absolute discretion, determines that a QR Price in respect of an Underlying Reference is unavailable on the relevant Bloomberg page and it is either (I) not possible to determine the QR Price in accordance with any fallback provision in these Conditions; or (II) such determination would not produce a commercially reasonable result, with such Business Day being the “**Illiquidity Event Date**”.

14.2 Following satisfaction of the Conditions to Settlement, as the result of the occurrence of an Event Determination Date, the Notes shall be redeemed in accordance with the Automatic Early Redemption provisions of this paragraph 14 and, for the avoidance of doubt, paragraph 2.2 (Redemption following Satisfaction of Conditions to Settlement) of this Annex 6 shall not apply.

**[ANNEX TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED NOTES
AUCTION SETTLEMENT TERMS ANNEX**

If an Event Determination Date occurs with respect to the Credit Linked Notes and Auction Settlement applies, the Settlement Amount with respect to the Credit Linked Notes may be calculated based on the Auction Final Price for the Reference Entity (if any). This Annex contains a summary of the expected Auction Provisions and is qualified by reference to the detailed provisions thereof and is subject to amendment from time to time in accordance with the Rules, including any amendment thereto. Following a Restructuring credit event, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms (as defined below) for detailed information regarding the auction methodology set forth therein (the “**Auction Methodology**”). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Linked Notes. A copy of the Form of Auction Settlement Terms is currently available at www.isda.org.

Noteholders should be aware that this summary of the Form of Auction Settlement Terms is accurate only as of the date hereof and the Form of Auction Settlement Terms may be amended from time to time without consultation with Noteholders. At any time after the date hereof, the latest Form of Auction Settlement Terms will be available on the ISDA website at www.isda.org (or any successor website thereto). Further, notwithstanding the fact that the Form of Auction Settlement Terms (as may be amended from time to time) appears on the ISDA website, Noteholders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases.

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms (each as defined below). All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

Pursuant to the Credit Derivatives Determinations Committees Rules as published by ISDA on its website www.isda.org (or any successor thereto) as of 28 September 2018 and updated from time to time (the “**Rules**”), a Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an “**Affected Reference Entity**”) and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon an Auction Final Price determined in accordance with an auction procedure as set forth in the Form of Auction Settlement Terms (each, an “**Auction**”). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms first published as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. (“**ISDA**”) on 12 March 2009 and updated from time to time (the “**Form of Auction Settlement Terms**”). In doing so, the Credit Derivatives Determinations Committee will make several related determinations, including the date on which the Auction will be held (the “**Auction Date**”), the institutions that will act as participating bidders in the Auction (the “**Participating Bidders**”) and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the Rules.

Auction Methodology

Determining the Auction Currency Rate

On the Auction Currency Fixing Date, the Administrators will determine the rate of conversion (each, an “Auction Currency Rate”) as between the Relevant Currency and the currency of denomination of each Deliverable Obligation (each, a “**Relevant Pairing**”) by reference to a Currency Rate Source or, if such Currency Rate Source

is unavailable, by seeking mid-market rates of conversion from Participating Bidders (determined by each such Participating Bidder in a commercially reasonable manner) for each such Relevant Pairing. If rates of conversion are sought from Participating Bidders and more than three such rates are obtained by the Administrators, the Auction Currency Rate will be the arithmetic mean of such rates, without regard to the rates having the highest and lowest values. If exactly three rates are obtained, the Auction Currency Rate will be the rate remaining after disregarding the rates having the highest and lowest values. For this purpose, if more than one rate has the same highest or lowest value, then one of such rates shall be disregarded. If fewer than three rates are obtained, it will be deemed that the Auction Currency Rate cannot be determined for such Relevant Pairing.

Initial Bidding Period

During the Initial Bidding Period, Participating Bidders will submit to the Administrators: (a) Initial Market Bids; (b) Initial Market Offers; (c) Dealer Physical Settlement Requests; and (d) Customer Physical Settlement Requests (to the extent received from customers).

Initial Market Bids and Initial Market Offers are firm quotations, expressed as percentages, to enter into credit derivative transactions in respect of the Affected Reference Entity on terms equivalent to the Representative Auction-Settled Transaction.

The Initial Market Bid and Initial Market Offer submitted by each Participating Bidder must differ by no more than the designated Maximum Initial Market Bid-Offer Spread and must be an integral multiple of the Relevant Pricing Increment (each as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity). The Initial Market Bid must be less than the Initial Market Offer.

Dealer Physical Settlement Requests and Customer Physical Settlement Requests are firm commitments, submitted by a Participating Bidder, on its own behalf or on behalf of a customer, as applicable, to enter into a Representative Auction-Settled Transaction, in each case, as seller (in which case, such commitment will be a “**Physical Settlement Buy Request**”) or as buyer (in which case, such commitment will be a “**Physical Settlement Sell Request**”). Each Dealer Physical Settlement Request must be, to the best of such Participating Bidder's knowledge and belief, in the same direction as, and not in excess of, its Market Position. Each Customer Physical Settlement Request must be, to the best of the relevant customer's knowledge and belief (aggregated with all Customer Physical Settlement Requests submitted by such customer), in the same direction as, and not in excess of, its Market Position.

If the Administrators do not receive valid Initial Market Bids and Initial Market Offers from at least a minimum number of Participating Bidders (as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity), the timeline will be adjusted and the Initial Bidding Period extended, with the Auction recommencing at such time(s) specified by the Administrators, otherwise it will proceed as follows.

Determination of Open Interest, Initial Market Midpoint and Adjustment Amounts

The Administrators will calculate the Open Interest, the Initial Market Midpoint and any Adjustment Amounts in respect of the Auction.

The Open Interest is the difference between all Physical Settlement Sell Requests and all Physical Settlement Buy Requests.

To determine the Initial Market Midpoint, the Administrators will: (a) sort the Initial Market Bids in descending order and the Initial Market Offers in ascending order, identifying non-tradeable markets for which bids are lower than offers; (b) sort non-tradeable markets in terms of tightness of spread between Initial Market Bid and Initial Market Offer; and (c) identify that half of the non-tradeable markets with the tightest spreads. The Initial Market Midpoint is determined as the arithmetic mean of the Initial Market Bids and Initial Market Offers contained in the half of non-tradeable markets with the tightest spreads.

Any Participating Bidder whose Initial Market Bid or Initial Market Offer forms part of a tradeable market will be required to make a payment to ISDA on the third Business Day after the Auction Final Price Determination Date (an “**Adjustment Amount**”), calculated in accordance with the Auction Methodology. Any payments of Adjustment Amounts shall be used by ISDA to defray any costs related to any auction that ISDA has coordinated, or that ISDA will in the future coordinate, for purposes of settlement of credit derivative transactions.

If for any reason no single Initial Market Midpoint can be determined, the procedure set out above may be repeated.

At or prior to the Initial Bidding Information Publication Time on any day on which the Initial Bidding Period has successfully concluded, the Administrators publish the Open Interest, the Initial Market Midpoint and the details of any Adjustment Amounts in respect of the Auction.

If the Open Interest is zero, the Auction Final Price will be the Initial Market Midpoint.

Submission of Limit Order Submissions

In the event that the Open Interest does not equal zero, a subsequent bidding period will be commenced during the Initial Bidding Period which: (a) if the Open Interest is an offer to sell Deliverable Obligations, Participating Bidders submit Limit Bids; or (b) if the Open Interest is a bid to purchase Deliverable Obligations, Limit Offers, in each case, on behalf of customers and for their own account.

Matching bids and offers

If the Open Interest is a bid to purchase Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Offers and Limit Offers, as further described in the Auction Methodology. If the Open Interest is an offer to sell Deliverable Obligations, the Administrators will match the Open Interest against all Initial Market Bids and Limit Bids, as further described in the Auction Methodology.

(a) Auction Final Price when the Open Interest is Filled

The Auction Final Price will be the price associated with the matched Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, that is the highest offer or the lowest bid, as applicable, **provided that:** (a) if the Open Interest is an offer to sell and the price associated with the lowest matched bid exceeds the Initial Market Midpoint by more than the “Cap Amount” (being the percentage that is equal to one half of the Maximum Initial Market Bid-Offer Spread (rounded to the nearest Relevant Pricing Increment)), then the Auction Final Price will be the Initial Market Midpoint plus the Cap Amount; and (b) if the Open Interest is a bid to purchase and the Initial Market Midpoint exceeds the price associated with the highest offer by more than the Cap Amount, then the Auction Final Price will be the Initial Market Midpoint minus the Cap Amount.

(b) Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.]

ANNEX 7

ADDITIONAL TERMS AND CONDITIONS FOR ETI LINKED NOTES

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

1. Definitions

“**Additional Extraordinary ETI Event**” means any event specified as such in the applicable Final Terms.

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

- (a) if “**Omission**” is specified as applying in the applicable Final Terms, then such date will be deemed not to be an Averaging Date for the purposes of determining the relevant price, level, value or amount **provided that**, if through the operation of this provision no Averaging Date would occur, then the provisions of the definition of “**Valuation Date**” will apply for purposes of determining the relevant level, price or amount on the final Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day; or
- (b) if “**Postponement**” is specified as applying in the applicable Final Terms, then the provisions of the definition of “**Valuation Date**” will apply for the purposes of determining the relevant level, price, value or amount on that Averaging Date as if such Averaging Date were a Valuation Date that was a Disrupted Day irrespective of whether, pursuant to such determination, that deferred Averaging Date would fall on a day that already is or is deemed to be an Averaging Date; or
- (c) if “**Modified Postponement**” is specified as applying in the applicable Final Terms then:
 - (i) where the Notes are ETI Linked Notes relating to a single ETI Interest, the Averaging Date shall be the first succeeding Valid Date (as defined below). If the first succeeding Valid Date has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date, then (A) that last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date (irrespective of whether such Scheduled Trading Day is already an Averaging Date), and (B) the Calculation Agent shall determine the relevant value, amount, level or price for that Averaging Date in accordance with sub-paragraph (a)(ii) of the definition of “**Valuation Date**” below;
 - (ii) where the Notes are ETI Linked Notes relating to an ETI Basket, the Averaging Date for each ETI Interest not affected by the occurrence of a Disrupted Day shall be the originally designated Averaging Date (the “**Scheduled Averaging Date**”) and the Averaging Date for each ETI Interest affected by the occurrence of a Disrupted Day shall be the first succeeding Valid Date in relation to such ETI Interest. If the first succeeding Valid Date in relation to such ETI Interest has not occurred for a number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the original date that, but for the occurrence of another Averaging Date or Disrupted Day, would have been the final Averaging Date,
 - (iii) then (A) that such Scheduled Trading Day shall be deemed the Averaging Date (irrespective of whether that last such consecutive Scheduled Trading Day is already an Averaging Date) in respect of such ETI Interest, and (B) the Calculation Agent shall determine the relevant value, level, price or amount for that Averaging Date in accordance with sub-paragraph (b)(ii) of the definition of “**Valuation Date**” below; and

for the purposes of these Terms and Conditions, “**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not occur.

“**Basket Trigger Event**” means that an Extraordinary ETI Event occurs in respect of one or more ETI Interests or the related ETI comprising the ETI Basket which has or, in the event that an Extraordinary ETI Event has

occurred in respect of more than one ETI, together have, a Weighting in the ETI Basket equal to or greater than the Basket Trigger Level.

“**Basket Trigger Level**” has the meaning given to it in the applicable Final Terms or if not so specified, 50 per cent.

“**Calculation Date**” means each day(s) specified in the applicable Final Terms, or if not so specified, each day which is an Exchange Business Day.

“**Clearance System**” means the applicable domestic clearance system customarily used for settling trades in the relevant ETI Interest.

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

“**Closing Price**” means, in respect of an ETI and a Scheduled Trading Day, the official closing price (or if Value per ETI Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 3 (*Potential Adjustment Events*) or ETI Linked Condition 4 (*Extraordinary ETI Events*).

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

“**Dividend Event**” means that with reference to the later of (i) the two financial years prior to the Trade Date, and (ii) the two financial years prior to the relevant observation date, the ETI has implemented a material change to its practice with respect to the payment of dividends.

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

“**ETI**” means (i) any exchange traded fund, (ii) the issuer of (A) an exchange traded note, or (B) exchange traded commodity or (iii) any other exchange traded product or (iii) any other exchange traded entity specified as an ETI in the applicable Final Terms.

“**ETI Basket**” means, where the ETI Linked Notes are linked to the performance of ETI Interests of more than one ETI, a basket comprising such ETI Interests.

“**ETI Documents**” means with respect to any ETI Interest, the offering document of the relevant ETI in effect on the Hedging Date specifying, among other matters, the terms and conditions relating to such ETI Interests and, for the avoidance of doubt, any other documents or agreements in respect of the ETI, as may be further described in any ETI Document.

“**ETI Interest(s)**” means (i) in respect of an exchange traded fund, an ownership interest issued to or held by an investor in such ETI, (ii) in respect of an exchange traded note or an exchange traded commodity, a unit or note, as the case may be, issued by such ETI, or (iii) in respect of any other exchange traded product, any other interest specified as an ETI Interest in the applicable Final Terms.

“**ETI Interest Correction Period**” means (a) the period specified in the applicable Final Terms, or (b) if none is so specified, one Settlement Cycle.

“**ETI Related Party**” means, in respect of any ETI, any person who is appointed to provide services (howsoever described in any ETI Documents), directly or indirectly, in respect of such ETI, whether or not specified in the ETI Documents, including any advisor, manager, administrator, operator, management company, depository, custodian, sub-custodian, prime broker, administrator, trustee, registrar and transfer agent, domiciliary agent, sponsor or general partner and any other person specified as such in the applicable Final Terms and in the case of an exchange traded note or exchange traded commodity, the Calculation Agent.

“**Exchange**” means in relation to an ETI Interest, each exchange or quotation system specified as such for the relevant ETI in the applicable Final Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the ETI Interest has temporarily relocated (**provided that**

the Calculation Agent has determined that there is comparable liquidity relative to such ETI Interest on such temporary substitute exchange or quotation system as on the original Exchange).

“Exchange Business Day” means either (i) in the case of a single ETI Interest, Exchange Business Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, Exchange Business Day (All ETI Interests Basis) or Exchange Business Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, **provided that**, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply.

“Exchange Business Day (All ETI Interests Basis)” means, in respect of an ETI Basket, any Scheduled Trading Day on which each Exchange and each Related Exchange, if any, are open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s) notwithstanding any such Exchange or Related Exchange closing prior to their Scheduled Closing Time.

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

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

“Exchange Disruption” means any event (other than an Early Closure) that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general

- (a) to effect transactions in, or obtain market values for, the ETI Interest on the Exchange or
- (b) to effect transactions in, or obtain market values for, futures or options contracts on or relating to the ETI Interest on any relevant Related Exchange.

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

“Final Calculation Date” means the date specified as such in the applicable Final Terms. **“Hedging Date”** has the meaning given to it in the applicable Final Terms.

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

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

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

“Implied Embedded Option Value” means, in respect of a day, an amount which may never be less than zero equal to the present value as at such day, of any future payments under the Notes determined by the Calculation Agent in its sole and absolute discretion taking into account, without limitation, such factors as interest rates, the net proceeds achievable from the sale of any ETI Interests by the Hedge Provider, the volatility of the ETI Interests and transaction costs.

“Implied Embedded Option Value Determination Date” means the date determined by the Calculation Agent to be the first date on which it is possible to determine the Implied Embedded Option Value following the occurrence of an Extraordinary ETI Event.

“Initial Calculation Date” means the date specified as such in the applicable Final Terms, or if not so specified, the Hedging Date.

“Intraday Price” means, in respect of an ETI and any time on a Scheduled Trading Day, the published or quoted price (or if Value per ETI) Interest is specified as applicable in the applicable Final Terms, the Value per ETI Interest) in respect of the relevant ETI Interest in relation to such time on such day as determined by the Calculation Agent, subject as provided in ETI Linked Condition 3 (*Potential Adjustment Events*) or ETI Linked Condition 4 (*Extraordinary ETI Events*).

“Investment/AUM Level” has the meaning given to it in the applicable Final Terms, or if not so specified, EUR 50,000,000 or the equivalent in any other currency.

“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 ETI Interest in an amount equal to the Hedging Shares at a rate equal to or less than the Maximum Stock Loan Rate.

“Maximum Stock Loan Rate” means, in respect of an ETI Interest, the Maximum Stock Loan Rate specified in the applicable Final Terms.

“Merger Event” means, in respect of any relevant Interests and Entity, any (i) reclassification or change of such ETI Interests that results in a transfer of or an irrevocable commitment to transfer all of such ETI Interests outstanding to another entity or person, (ii) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI with or into another entity or person (other than a consolidation, amalgamation, merger or binding share/unit/interest exchange in which such ETI, is the continuing entity and which does not result in a reclassification or change of all of such ETI Interests outstanding), (iii) takeover offer, tender offer, exchange offer, solicitation, proposal or other event by any entity or person to purchase or otherwise obtain 100 per cent. of the outstanding ETI Interests of an ETI that results in a transfer of or an irrevocable commitment to transfer all such ETI Interests (other than such ETI Interests owned or controlled by such other entity or person), or (iv) consolidation, amalgamation, merger or binding share/unit/interest exchange of an ETI or its subsidiaries with or into another entity in which the ETI is the continuing entity and which does not result in a reclassification or change of all such ETI Interests outstanding but results in the outstanding ETI Interests (other than ETI Interests owned or controlled by such other entity) immediately prior to such event collectively representing less than 50 per cent. of the outstanding ETI Interests immediately following such event, in each case if the relevant Extraordinary ETI Event Effective Date is on or before (a) in the case of Cash Settled Notes, the last occurring Valuation Date or (b) in the case of Physical Delivery Notes, the Maturity Date. For the purposes of this definition only, **“Interests”** shall mean the applicable ETI Interests or the shares of any applicable ETI Related Party, as the context may require, and **“Entity”** shall mean the applicable ETI or any applicable ETI Related Party, as the context may require.

“Non-Principal Protected Termination Amount” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount per Note determined by the sum of:

- (a) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and
- (b) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

“Number of Value Publication Days” means the number of calendar days or Business Days specified in the applicable Final Terms, being the maximum number of days after the due date for publication or reporting of the Value per ETI Interest after which the ETI Related Party or any entity fulfilling such role, howsoever described in the ETI Documents, or any other party acting on behalf of the ETI, may remedy any failure to publish or report the Value per ETI Interest before the Calculation Agent may determine that an Extraordinary ETI Event has occurred.

“Principal Protected Termination Amount” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount determined as the sum of:

- (a) the Protected Amount;
- (b) the Implied Embedded Option Value on the Implied Embedded Option Value Determination Date; and
- (c) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Simple Interest.

“Protected Amount” means (i) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as applicable in the applicable Final Terms, the amount specified as such in the applicable Final Terms

or (ii) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is not specified as being applicable in the applicable Final Terms, the present value of a hypothetical zero coupon bond reflecting the principal protection feature of the Notes as of the Implied Embedded Option Value Determination Date, all as determined by the Calculation Agent.

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

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

“Scheduled Trading Day” means either (i) in the case of a single ETI and in relation to an ETI Interest, Scheduled Trading Day (Single ETI Interest Basis) or (ii) in the case of an ETI Basket, Scheduled Trading Day (All ETI Interest Basis) or Scheduled Trading Day (Per ETI Interest Basis), in each case as specified in the applicable Final Terms, **provided that**, if no such specification is made in the applicable Final Terms, Exchange Business Day (Per ETI Interest Basis) shall apply.

“Scheduled Trading Day (All ETI Interest Basis)” means, in respect of an ETI Basket, any day on which the Exchange and Related Exchange(s) are scheduled to be open for trading in respect of all ETI Interests comprised in the ETI Basket during their respective regular trading session(s).

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

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

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

“Settlement Price” means, unless otherwise stated in the applicable Final Terms and subject to the provisions of these ETI Linked Conditions and as referred to in **“Valuation Date”** or **“Averaging Date”**, as the case may be:

- (a) in the case of ETI Linked Notes relating to an ETI Basket and in respect of each ETI Interest comprising the ETI Basket, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for such ETI Interest whose official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be determined based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall

decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case multiplied by the relevant Weighting, such value to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency as determined by or on behalf of the Calculation Agent in its sole and absolute discretion; and

- (b) in the case of ETI Linked Notes relating to a single ETI Interest, an amount equal to (x) if the applicable Final Terms specify that the Settlement Price is to be the official closing price, the official closing price (or the price at the Valuation Time on the Valuation Date or an Averaging Date, as the case may be, if so specified in the applicable Final Terms) quoted on the relevant Exchange for such ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date (or if, in the opinion of the Calculation Agent, any such official closing price (or the price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) cannot be so determined and the Valuation Date or Averaging Date, as the case may be, is not a Disrupted Day, an amount determined by the Calculation Agent to be equal to the arithmetic mean of the closing fair market buying price (or the fair market buying price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) and the closing fair market selling price (or the fair market selling price at the Valuation Time on the Valuation Date or such Averaging Date, as the case may be, if so specified in the applicable Final Terms) for the ETI Interest based, at the Calculation Agent's discretion, either on the arithmetic mean of the foregoing prices or middle market quotations provided to it by two or more financial institutions or applicable brokers (as selected by the Calculation Agent) engaged in the trading of such ETI Interest or on such other factors as the Calculation Agent shall decide), or (y) if the applicable Final Terms specify that the Settlement Price is to be the Value per ETI Interest, the Value per ETI Interest on (a) if Averaging is not specified in the applicable Final Terms, the Valuation Date or (b) if Averaging is specified in the applicable Final Terms, an Averaging Date, in each case, such amount to be converted, if an alternative Settlement Currency is specified in the applicable Final Terms, into such Settlement Currency and such converted amount to be the Settlement Price, as determined by or on behalf of the Calculation Agent in its sole and absolute discretion.

“Simple Interest” means an amount calculated by the Calculation Agent equal to the amount of interest that would accrue on the Termination Amount during the period from (and including) the Implied Embedded Option Value Determination Date to (and including) the Final Calculation Date calculated on the basis that such interest were payable by the Floating Rate Payer under an interest rate swap transaction incorporating the ISDA Definitions:

- (a) the “Effective Date” is the Implied Embedded Option Value Determination Date;
- (b) the “Termination Date” is the Termination Date;
- (c) the “Floating Rate Payer Payment Date” is the Termination Date;
- (d) [the “Floating Rate Option” is EUR-EURIBOR-Reuters (if the Settlement Currency is EUR) or SOFR (if the Settlement Currency is U.S.);
- (e) the “Designated Maturity” is 3 months;
- (f) the “Simple Interest Spread” is as specified in the applicable Final Terms, or if not so specified minus 0.125 per cent.;
- (g) the “Floating Rate Day Count Fraction” is Actual/360;
- (h) the “Reset Date” is the Implied Embedded Option Value Determination Date and each date falling three calendar months after the previous Reset Date; and
- (i) “Compounding” is “Inapplicable”.

“Specified Maximum Days of Disruption” means eight (8) Scheduled Trading Days, or such other number of Specified Maximum Days of Disruption specified in the applicable Final Terms.

“Stop Loss Event” has the meaning given to it in the applicable Final Terms.

“Stop Loss Event Percentage” has the meaning given to it in the applicable Final Terms.

“**Strike Date**” means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, such day is a Disrupted Day. If such day is a Disrupted Day, then:

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

“**Strike Day**” means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of “**Averaging Date**” shall apply *mutatis mutandis* as if references in such provisions to “**Averaging Date**” were to “**Strike Day**”.

“**Strike Period**” means the period specified as such in the applicable Final Terms.

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

“**Termination Amount**” means the amount specified in the applicable Final Terms or if not so specified, the (i) Principal Protected Termination Amount or (ii) the Non-Principal Protected Termination Amount as specified in the applicable Final Terms.

“**Termination Date**” means (i) the date determined by the Issuer and specified in the notice given to Noteholders in accordance with ETI Linked Condition 6.2(c) or (ii) if Delayed Redemption on the Occurrence of an Extraordinary ETI Event is specified as being applicable in the applicable Final Terms, the Maturity Date.

“**Trade Date**” has the meaning given to it in the applicable Final Terms.

“**Trading Disruption**” means in relation to an ETI Interest, any suspension of or limitation imposed on trading by the relevant Exchange or Related Exchange or otherwise and whether by reason of movements in price exceeding limits permitted by the relevant Exchange or any Related Exchange or otherwise (i) relating to the ETI Interest or any underlying asset of the ETI on the Exchange; or (ii) in futures or options contracts relating to the ETI Interest or any underlying asset of the ETI on any relevant Related Exchange.

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

- (a) in the case of ETI Linked Notes relating to a single ETI Interest, the Valuation Date shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day, unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the Scheduled Valuation Date is a Disrupted Day. In that case, (i) the last such consecutive Scheduled Trading Day shall be deemed to be the Valuation Date, notwithstanding the

fact that such day is a Disrupted Day, and (ii) the Calculation Agent shall determine the relevant value, level, amount or price in the manner set out in the applicable Final Terms or, if not set out or if not practicable, determine the relevant level, price, value or amount in accordance with its good faith estimate of the relevant value, level, amount or price as of the Valuation Time on that the last such consecutive Scheduled Trading Day; or

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

“**Valuation Time**” means in the case of an ETI and in relation to an ETI Interest either (i) the close of trading on the Exchange or (ii) as otherwise specified in the applicable Final Terms.

“**Value per ETI Interest**” means, with respect to the relevant ETI Interest(s) and the Scheduled Trading Day relating to such ETI Interests, (i) if the relevant ETI Documents refer to an official net asset value per ETI Interest (howsoever described), such official net asset value per ETI Interest otherwise (ii) the official closing price or value per ETI Interest, as of the relevant calculation date, as reported on such Scheduled Trading Day by the ETI or an ETI Related Party, the relevant Exchange or publishing service (which may include the website of an ETI), all as determined by the Calculation Agent.

“**Value per ETI Interest Trading Price Barrier**” means the percentage specified in the applicable Final Terms, or if not so specified, 5 per cent.

“**Value per ETI Interest Trading Price Differential**” means the percentage by which the Value per ETI Interest differs from the actual trading price of the ETI Interest as of the time the Value per ETI Interest is calculated.

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

“**Value Trigger Percentage**” means the percentage specified in the applicable Final Terms or, if not so specified, 50 per cent.

“**Value Trigger Period**” means the period specified in the applicable Final Terms, or if not so specified the period from and including the Initial Calculation Date to and including the Final Calculation Date.

2. Market Disruption

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

The Calculation Agent shall give notice as soon as practicable to the Noteholders in accordance with Condition 14 of the occurrence of a Disrupted Day on any day that, but for the occurrence of a Disrupted Day, would have been an Averaging Date or a Valuation Date or on any Knock-in Determination Day or Knock-out Determination Day, as the case may be.

3. Potential Adjustment Events

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

- (a) an extraordinary dividend as determined by the Calculation Agent;

- (b) a repurchase or exercise of any call option by any ETI of relevant ETI Interests whether out of profits or capital and whether the consideration for such repurchase is cash, securities or otherwise; or
- (c) any other event that may have, in the opinion of the Calculation Agent, a diluting or concentrative effect on the theoretical value of the relevant ETI Interests.

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

Following the declaration by the relevant ETI or ETI Related Party, as the case may be, of the terms of any Potential Adjustment Event, the Calculation Agent will, in its sole and absolute discretion, determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of the ETI Interests and, if so, will (i) make the corresponding adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate to account for that diluting or concentrative effect (**provided that** no adjustments will be made to account solely for changes in volatility, expected dividends, stock loan rate or liquidity relative to the relevant ETI Interest) and (ii) determine the effective date of that adjustment. The Calculation Agent may, but need not, determine the appropriate adjustment by reference to the adjustment in respect of such Potential Adjustment Event made by an options exchange to options on the ETI Interest traded on that options exchange.

Upon the making of any such adjustment, the Calculation Agent shall give notice as soon as reasonably practicable to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, stating the adjustment to any Relevant Asset and/or the Entitlement (where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms and giving brief details of the Potential Adjustment Event and the Potential Adjustment Event Effective Date.

4. Extraordinary ETI Events

Subject to the provisions of ETI Linked Condition 5 (*Determination of Extraordinary ETI Events*), **“Extraordinary ETI Event”** means the occurrence or continuance at any time on or after the Trade Date of any of the following events as determined by the Calculation Agent:

Global Events:

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

Litigation/Fraudulent Activity Events:

(a) there exists any litigation against the ETI or an ETI Related Party which in the sole and absolute discretion of the Calculation Agent could materially affect the value of the ETI Interests or on the rights or remedies of any investor therein; or

(b) an allegation of criminal or fraudulent activity is made in respect of the ETI, or any ETI Related Party, or any employee of any such entity, or the Calculation Agent reasonably determines that any such criminal or fraudulent activity has occurred, or (ii) any investigative, judicial, administrative or other civil or criminal proceedings is commenced or is threatened against the ETI, any ETI Related Party or any key personnel of such entities if such allegation, determination, suspicion or proceedings could, in the sole and absolute discretion of the Calculation Agent, materially affect the value of the ETI Interests or the rights or remedies of any investor in such ETI Interests;

Change in ETI Related Parties/Key Persons Events:

(a) (i) an ETI Related Party ceases to act in such capacity in relation to the ETI (including by way of Merger Event or Tender Offer) and is not immediately replaced in such capacity by a successor acceptable to the Calculation Agent; and/or (ii) any event occurs which causes, or will with the passage of time (in the opinion of the Calculation Agent) cause, the failure of the ETI and/or any ETI Related Party to meet or maintain any obligation or undertaking under the ETI Documents which failure is reasonably likely to have an adverse impact on the value of the ETI Interests or on the rights or remedies of any investor therein;

Modification Events:

(a) a material modification of or deviation from any of the investment objectives, investment restrictions, investment process or investment guidelines of the ETI (howsoever described, including the underlying type of assets in which the ETI invests), from those set out in the ETI Documents, or any announcement regarding a potential modification or deviation, except where such modification or deviation is of a formal, minor or technical nature;

(b) a material modification, cancellation or disappearance (howsoever described), or any announcement regarding a potential future material modification, cancellation or disappearance (howsoever described), of the type of assets (i) in which the ETI invests, (ii) the ETI purports to track, or (iii) the ETI accepts/provides for purposes of creation/redemption baskets;

(c) a material modification, or any announcement regarding a potential future material modification, of the ETI (including but not limited to a material modification of the ETI Documents or to the ETI's liquidity terms) other than a modification or event which does not affect the ETI Interests or the or any portfolio of assets to which the ETI Interest relates (either alone or in common with other ETI Interests issued by the ETI);

(d) the currency denomination of the ETI Interest is amended from that set out in the ETI Documents so that the Value per ETI Interest is no longer calculated in the same currency as it was as at the Trade Date; or

(e) if applicable, the ETI ceases to be an undertaking for collective investments under the legislation of its relevant jurisdiction;

Net Asset Value/Investment/AUM Level Events:

(a) a material modification of the method of calculating the Value per ETI Interest;

(b) any change in the periodicity of the calculation or the publication of the Value per ETI Interest;

(c) any of the ETI, any ETI Related Parties or any other party acting on behalf of the ETI fails for any reason to calculate and publish the Value per ETI Interest within the Number of Value Publication Days following any date scheduled for the determination of the valuation of the ETI Interests unless the cause of such failure to publish is of a technical nature and outside the immediate and direct control of the entity responsible for such publication;

(d) the assets under management of, or total investment in, the ETI falls below the Investment/AUM Level;

(e) a Value per ETI Interest Trigger Event occurs;

(f) failure by the ETI or any ETI Related Party to publish (i) the Value per ETI Interest at the end of each Scheduled Trading Day as a result of any action or inaction by the ETI or any ETI Related Party, or (ii) where the relevant ETI Documents provide for the publication of an indicative Value per ETI Interest, such indicative Value per ETI Interest is published no less frequently than once every five (5) minutes during regular trading hours on the Exchange on each Scheduled Trading Day; or

(g) (i) the Value per ETI Interest Trading Price Differential breaches the Value per ETI Interest Trading Price Barrier, and (ii) such breach has an adverse impact on any hedging activities in relation to the Notes;

Tax/Law/Accounting/Regulatory Events:

(a) there is a change in or in the official interpretation or administration of any laws or regulations relating to taxation that has or is likely to have a material adverse effect on any hedging arrangements entered into by any Hedge Provider in respect of the Notes (a “**Tax Event**”) and, subject as provided below, the Hedge Provider has, for a period of one calendar month following the day the relevant Tax Event became known to it, used reasonable efforts to mitigate the material adverse effect of the Tax Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period set out above for such mitigation shall be deemed satisfied on any date it is or becomes apparent at any time that there is no practicable means of mitigating the Tax Event; or

(b) (i) any relevant activities of or in relation to the ETI or the ETI Related Parties are or become unlawful, illegal or otherwise prohibited in whole or in part as a result of compliance with any present or future law, regulation, judgment, order or directive of any governmental, administrative, legislative or judicial authority or power, or in the interpretation thereof, in any applicable jurisdiction (including, but not limited to, any cancellation, suspension or revocation of the registration or approval of the ETI by any governmental, legal or regulatory entity with authority over the ETI), (ii) a relevant authorisation or licence is revoked, lapses or is under review by a competent authority in respect of the ETI or the ETI Related Parties or new conditions are imposed, or existing conditions varied, with respect to any such authorisation or licence, (iii) the ETI is required by a competent authority to redeem any ETI Interests, (iv) the Hedge Provider is required by a competent authority or any other relevant entity to dispose of or compulsorily redeem any ETI Interests held in connection with any hedging arrangements relating to the Notes and/or (v) any change in the legal, tax, accounting or regulatory treatment of the ETI or any ETI Related Party that is reasonably likely to have an adverse impact on the value of the ETI Interests or other activities or undertakings of the ETI or on the rights or remedies of any investor therein, including any Hedge Provider;

Hedging/Impracticality/Increased Costs Events:

(a) in connection with any hedging activities in relation to the Notes, as a result of any adoption of, or any change in, any law, order, regulation, decree or notice, howsoever described, after the Trade Date, or issuance of any directive or promulgation of, or any change in the interpretation, whether formal or informal, by any court, tribunal, regulatory authority or similar administrative or judicial body of any law, order, regulation, decree or notice, howsoever described, after such date or as a result of any other relevant event (each a “**Relevant Event**”) (i) it would become unlawful or impractical for the Hedge Provider to hold (including, without limitation, circumstances requiring the Hedge Provider to modify any reserve, special deposit, or similar requirement or that would adversely affect the amount or cost of regulatory capital that would have to be maintained in respect of any holding of ETI Interests or that would subject a holder of the ETI Interests or the Hedge Provider) to any loss) purchase or sell the relevant ETI Interests or any underlying assets of or related to the ETI or for the Hedge Provider to maintain its hedging arrangements and, (ii) subject as provided below, the Hedge Provider has, for a period of one calendar week following the day the Relevant Event became known to it, used reasonable efforts to mitigate the effect of the Relevant Event by seeking to transfer such hedging arrangements to an affiliated company, **provided that** the Hedge Provider shall not under any circumstances be obliged to take any steps which would result in sustaining a loss or expense of any kind and the period of one calendar week set out above shall be deemed satisfied on any date it is or becomes at any time apparent that there is no practicable means of mitigating the Relevant Event;

(b) in connection with the hedging activities in relation to the Notes, if the cost to the Hedge Provider in relation to the Notes and the related hedging arrangements (including, but not limited to, new or increased taxes, duties, expenses or fees (or combined effect thereof if occurring more than once)) would be materially increased or the Hedge Provider would be subject to a material loss relating to the Notes and the related hedging arrangements;

(c) in connection with the hedging activities in relation to the Notes, the Hedge Provider is unable or it becomes impractical for the Hedge Provider, to (i) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction or asset or any futures or option contracts on the relevant Exchange it deems necessary to hedge the equity, commodity or other underlying ETI Interest asset price risk or any other relevant price risk, including but not limited to the Issuer's obligations under the Notes or (ii) to realise, recover or remit the proceeds of any such transaction, asset, or futures or option contract or any relevant hedge positions relating to an ETI Interest of the ETI; or

(d) at any time on or after the Trade Date, the Issuer and/or any of its Affiliates would incur an increased (as compared with circumstances existing on the Trade Date) amount of tax, duty, capital and/or funding costs, expense or fee (other than brokerage commissions) to maintain the Notes;

Miscellaneous Events:

- (a) in the case of Notes linked to an ETI Basket, a Basket Trigger Event occurs;
- (b) the long-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party or any parent company (howsoever described) of the ETI, by Moody's Investors Service Inc., or any successor to the ratings business thereof ("Moody's"), and/or S&P, is downgraded below A (S&P) or A2 (Moody's) and/or the short-term unsecured, unsubordinated and unguaranteed debt rating assigned to any ETI Related Party by Moody's or S&P is downgraded below A-1 (S&P) or P-1 (Moody's);
- (c) the occurrence of a Loss of Stock Borrow;
- (d) the occurrence of an Additional Extraordinary ETI Event;
- (e) if the relevant ETI Documents provide for the payment of dividends, the occurrence of a Dividend Event; or
- (f) the relevant Exchange announces that pursuant to the rules of such Exchange, the relevant ETI Interests cease (or will cease) to be listed, traded or publicly quoted on the Exchange for any reason and are not immediately re-listed, re-traded or re-quoted on (i) where the Exchange is located in the United States, any of the New York Stock Exchange, the American Stock Exchange or the NASDAQ National Market System (or their respective successors) or otherwise (ii) a comparable exchange or quotation system located in the same country as the Exchange (or, where the Exchange is within the European Union, in a member state of the European Union).

5. Determination of Extraordinary ETI Events

The Calculation Agent will determine if an Extraordinary ETI Event has occurred acting in good faith and in a commercially reasonable manner. Where the occurrence of an event or set of circumstances is capable of triggering more than one Extraordinary ETI Event or both an Extraordinary ETI Event and a Market Disruption Event, the Issuer may determine which Extraordinary ETI Event is to be triggered or whether such event or set of circumstances shall be an Extraordinary ETI Event or Market Disruption Event, in its sole and absolute discretion.

In considering whether the occurrence of an event or set of circumstances triggers an Extraordinary ETI Event, the Calculation Agent may have regard to the combined effect, from the Trade Date, of any event or set of circumstances, as the case may be, if such event or set of circumstances occurs more than once.

6. Consequences of an Extraordinary ETI Event

- 6.1. If the Calculation Agent determines that an Extraordinary ETI Event has occurred, the Calculation Agent shall, on or prior to the date on which such Extraordinary ETI Event is no longer continuing give notice (an "**Extraordinary ETI Event Notice**") to the Noteholders in accordance with Condition 14 (which notice shall be irrevocable), of the occurrence of such Extraordinary ETI Event (the date on which an Extraordinary ETI Event Notice is given, an "**Extraordinary ETI Event Notification Date**") and set out, if determined at that time, the action that it has determined to take in respect of an Extraordinary ETI Event pursuant to ETI Linked Condition 6.2. Where the action that the Issuer has determined to take is not, for whatever reason, set out in the Extraordinary ETI Event Notice, the action that the Issuer has determined to take shall be set out in a subsequent notice given to Noteholders in accordance with Condition 14 as soon as reasonably practicable after the Extraordinary ETI Event Notification Date.

For such purposes, an Extraordinary ETI Event shall be considered to be "continuing" if it has not been remedied to the reasonable satisfaction of the Issuer.

The Calculation Agent shall provide Noteholders with an Extraordinary ETI Event Notice as soon as reasonably practicable following the determination of an Extraordinary ETI Event. However, none of the Issuer, the Guarantor (where applicable) or the Calculation Agent shall be responsible for any loss, underperformance or opportunity cost suffered or incurred by any Noteholder or any other person in connection with the Notes as a result of any delay, howsoever arising. If the Calculation Agent gives an Extraordinary ETI Event Notice, the Issuer shall have no obligation to make any payment or delivery in respect of the Notes until the Issuer has determined the action to take pursuant to ETI Linked Condition 6.2 below.

- 6.2 Following an Extraordinary ETI Event, the Issuer, in its sole and absolute discretion, may take the action described below in (a), (b) or (c).

(a) *Adjustment*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be “Adjustment”, then it may:

- (i) require the Calculation Agent to determine in its sole and absolute discretion the appropriate adjustment, if any, to be made to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms to account for the relevant Extraordinary ETI Event and determine the effective date of that adjustment. The relevant adjustments may include, without limitation, adjustments to account for changes in volatility, expected dividends, stock loan rate or liquidity relevant to the ETI Interests or to the Notes and a change in the Weighting of any remaining ETI Interest(s) not affected by an Extraordinary ETI Event. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of the relevant Extraordinary ETI Event made by any options exchange to options on the ETI Interests traded on that options exchange; or
- (ii) following such adjustment to the settlement terms of options on the ETI Interests traded on such exchange(s) or quotation system(s) as the Issuer in its sole discretion shall select (the “**Options Exchange**”), require the Calculation Agent to make a corresponding adjustment to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the ETI Interests are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, with reference to the rules and precedents (if any) set by the Options Exchange to account for the relevant Extraordinary ETI Event, that in the determination of the Calculation Agent would have given rise to an adjustment by the Options Exchange if such options were so traded.

(b) *Substitution*

If the Issuer, in its sole and absolute discretion, determines that the action to be taken in respect of the Extraordinary ETI Event is to be “Substitution”, the Calculation Agent shall on or after the relevant Extraordinary ETI Event Effective Date, substitute each ETI Interest (each, an “**Affected ETI Interest**”) of each ETI (each, an “**Affected ETI**”) which is affected by such Extraordinary ETI Event with an ETI Interest selected by it in accordance with the criteria for ETI Interest selection set out below (each, a “**Substitute ETI Interest**”) and the Substitute ETI Interests will be deemed to be an “**ETI Interest**” and the relevant issuer of such Substitute ETI Interest, an “**ETI**” for the purposes of the Notes, and the Calculation Agent will make such adjustment, if any, to any one or more of any Relevant Asset and/or the Entitlement (in each case where the Notes are Physical Delivery Notes) and/or the Weighting and/or any of the other terms of these Terms and Conditions and/or the applicable Final Terms as the Calculation Agent in its sole and absolute discretion determines appropriate, **provided that** in the event that any amount payable under the Notes was to be determined by reference to the Initial Price of the Affected ETI Interest, the Initial Price of each Substitute ETI Interest will be determined by the Calculation Agent in accordance with the following formula:

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

where:

“A” is the Settlement Price of the relevant Substitute ETI Interest on the relevant Exchange on the Substitution Date;

“B” is the Initial Price of the relevant Affected ETI Interest; and

“C” is the Settlement Price of the relevant Affected ETI Interest on the relevant Exchange on the Substitution Date.

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

The Weighting of each Substitute ETI Interest will be equal to the Weighting of the relevant Affected ETI Interest.

In order to be selected as a Substitute ETI Interest, the relevant share/unit/interest must satisfy the following criteria, as determined by the Calculation Agent in its sole and absolute discretion:

(i) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer (a) in the case of ETI Linked Notes related to a single ETI, and (b) in the case of ETI Linked Notes related to an ETI Basket, the relevant share/unit/interest shall be an ordinary share/unit/interest of the entity or person that in the case of a Merger Event is the continuing entity in respect of the Merger Event or in the case of a Tender Offer is the entity making the Tender Offer **provided that** (i) the relevant share/unit/interest is not already included in the ETI Basket and (ii) it is or as of the relevant Extraordinary ETI Event Effective Date is promptly scheduled to be, (x) publicly quoted, traded or listed on an exchange or quotation system located in the same country as the relevant Exchange (or, where the relevant Exchange is within the European Union, in any member state of the European Union) and (y) not subject to any currency exchange controls, trading restrictions or other trading limitations; or

(ii) (a) where the relevant Extraordinary ETI Event is a Merger Event or a Tender Offer and a share/unit/interest would otherwise satisfy the criteria set out in paragraph (i) above, but such share/unit/interest is (in the case of ETI Linked Notes related to an ETI Basket), already included in the ETI Basket, or (b) where the Extraordinary ETI Event is not a Merger Event or a Tender Offer, an alternative exchange traded instrument which, in the determination of the Calculation Agent, has similar characteristics to the relevant ETI, including but not limited to, a comparable listing (which, for the avoidance of doubt, shall not be restricted to a listing on the exchange or quotation system in the same geographic region, investment objectives, investment restrictions and investment processes, underlying asset pools and whose related parties (such as, but not limited to, trustee, general partner, sponsor, advisor, manager, operating company, custodian, prime broker and depository) are acceptable to the Calculation Agent.

(c) *Termination*

If the Issuer determines that the action to be taken in respect of the Extraordinary ETI Event is to be “Termination”, on giving notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes (which such notice may be included in the Extraordinary ETI Event Notice in respect of the relevant Extraordinary ETI Event and will specify the Termination Date), all but not some only of the outstanding ETI Linked Notes shall be redeemed by payment of the Termination Amount on the Termination Date. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes.

(d) *General*

In determining to take a particular action as a result of an Extraordinary ETI Event, the Issuer is under no duty to consider the interests of Noteholders or any other person. In making any determination as to which action to take following the occurrence of an Extraordinary ETI Event, none of the Issuer, the Guarantor or the Calculation Agent shall be responsible for any loss (including any liability in respect of interest), underperformance or opportunity cost suffered or incurred by Noteholders or any other person in connection with the Notes as a result thereof, howsoever arising including as a result of any delay in making any payment or delivery in respect of the Notes.

(e) *Correction of ETI Interest Price*

With the exception of any corrections published after the day which is three Exchange Business Days prior to the due date for any payment or delivery under the Notes, if the price of the relevant ETI Interest published on a given day and used or to be used by the Calculation Agent to make any determination under the Notes is subsequently corrected and the correction is published by the relevant price source within the number of days equal to the ETI Interest Correction Period of the original publication, the price to be used shall be the

price of the relevant ETI Interest as so corrected. Corrections published after the day which is three Exchange Business Days prior to a due date for payment or delivery under the Notes will be disregarded by the Calculation Agent for the purposes of determining the relevant amount.

(f) Calculations and Determinations

The Calculation Agent and/or the Issuer, as applicable, will make the calculations and determinations as described in the ETI Linked Conditions in such a manner as the Calculation Agent and/or the Issuer, as the case may be, determines to be appropriate acting in good faith and in a commercially reasonable manner having regard in each case to the criteria stipulated in the ETI Linked Conditions, the hedging arrangements in respect of the Notes and the nature of the relevant ETI and related ETI Interests.

7. Knock-in Event and Knock-out Event:

- 7.1 If “Knock-in Event” is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event, shall be conditional upon the occurrence of such Knock-in Event.
- 7.2 If “Knock-out Event” is specified as applicable in the applicable Final Terms, then any payment and/or delivery, as applicable under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.
- 7.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if on any Knock-in Determination Day or Knock-out Determination Day at any time during the one hour period that begins or ends at the Valuation Time the price of the ETI Interest triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of “**Valuation Date**”.
- 7.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours on the relevant Exchange and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one hour period that begins or ends at the time on which the price of the ETI Interest triggers the Knock-in Level or the Knock-out Level, a Trading Disruption, Exchange Disruption or Early Closure occurs or exists, then, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred, **provided that** if, by operation of this provision, no Knock-in Determination Day or Knock-out Determination Day would occur in the Knock-in Determination Period or Knock-out Determination Period, the Knock-in Period Ending Date or Knock-out Period Ending Date shall be treated as a Valuation Date and the Calculation Agent shall determine the price of the ETI Interest as at the Knock-in Valuation Time or Knock-out Valuation Time in accordance with the provisions contained in the definition of “**Valuation Date**”.

7.5 Definitions relating to Knock-in Event/Knock-out Event

“**Knock-in Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period;

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date;

“**Knock-in Event**” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,
- (i) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; or
- (ii) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as

determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-in Level as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms;

“**Knock-in Level**” means the price, level, number or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in ETI Linked Condition 2 (*Market Disruption*);

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time;

“**Knock-in Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**Knock-out Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period;

“**Knock-out Determination Period**” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date;

“**Knock-out Event**” means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or
- (b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,
 - (i) (in the case of a single ETI Interest) that the price of the ETI Interest determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; or
 - (ii) (in the case of an ETI Basket) that the amount determined by the Calculation Agent equal to the sum of the values of each ETI Interest as the product of (x) the price of such ETI Interest as determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms;

“**Knock-out Level**” means the price, level, amount or percentage specified as such in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions set forth in ETI Linked Condition 2 (*Market Disruption*);

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day;

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day; and

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or, in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time;

“**Knock-out Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms;

“**SPS Knock-in Valuation**” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

8. Automatic Early Redemption Event

If “**Automatic Early Redemption Event**” is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions relating to Automatic Early Redemption

“**AER Event 1 Underlying(s)**” mean the ETI Interest or each ETI Interest comprising the Basket, each as specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the ETI Interest or each ETI Interest comprising the Basket, each as specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the relevant Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms, or if such date is not a Business Day, the immediately succeeding Business Day, **provided that** no additional amount shall be payable to Noteholders as a result of such delay.

“**Automatic Early Redemption Event**” means:

(a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:

- (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the “Automatic Early Redemption Event 1”); and/or (as specified in the applicable Final Terms);
- (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the “Automatic Early Redemption Event 2”).

(b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:

- (i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the ETI Price 1 is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 1 as specified in the applicable Final Terms (the “Automatic Early Redemption Event 1”); and/or (as specified in the applicable Final Terms);
- (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable

in the applicable Final Terms, the ETI Price 2 is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Price 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).

“**Automatic Early Redemption Price**” means the price, level, number or percentage specified as such in the applicable Final Terms.

“**Automatic Early Redemption Price 1**” means the price, level, percentage or number specified as such in the applicable Final Terms.

“**Automatic Early Redemption Price 2**” means the price, level, percentage or number specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day. If any such day is a Disrupted Day, then the corresponding provisions in the definition of “Valuation Date” shall apply *mutatis mutandis* as if references in such provisions to “Valuation Date” were to “**Automatic Early Redemption Valuation Date**”.

“**Automatic Early Redemption Valuation Time**” has the meaning given it in the applicable Final Terms.

“**Automatic Early Redemption Valuation Period**” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“**Basket Price 1**” means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (i) the ETI Price 1 in respect of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (ii) the relevant Weighting.

“**Basket Price 2**” means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (i) the ETI Price 2 in respect of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (ii) the relevant Weighting.

“**ETI Price 1**” means, in respect of any AER 1 Redemption Valuation Date, the price of the relevant AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on such AER 1 Redemption Valuation Date.

“**ETI Price 2**” means, in respect of any AER 2 Redemption Valuation Date, the price of the relevant AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant Exchange on such AER 2 Redemption Valuation Date.

“**SPS AER Value 1**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.]

ANNEX 8
ADDITIONAL TERMS AND CONDITIONS
FOR FOREIGN EXCHANGE (FX) RATE LINKED NOTES

The terms and conditions applicable to Foreign Exchange (FX) Rate Linked Notes shall comprise the Terms and Conditions of the Notes (the “**Conditions**”) and the additional Terms and Conditions set out below (the “**Foreign Exchange (FX) Rate Linked Note Conditions**”), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Foreign Exchange (FX) Rate Linked Note Conditions, the Foreign Exchange (FX) Rate Linked Note Conditions shall prevail.

1. Disruption Events

Unless otherwise stated in the applicable Final Terms the occurrence of any of the following events, in respect of any Base Currency, Subject Currency and/or Subject Currencies, shall be a Disruption Event:

- (a) Price Source Disruption;
- (b) Illiquidity Disruption;
- (c) Dual Exchange Rate;
- (d) any other event that, in the opinion of the Calculation Agent, is analogous to (a), (b) or (c); or
- (e) any other event specified in the applicable Final Terms.

The Calculation Agent shall give notice as soon as practicable to Noteholders in accordance with Condition 14 of the occurrence of a Disrupted Day on any day that but for the occurrence of the Disrupted Day would have been an Averaging Date, Settlement Price Date, Knock-in Determination Day or Knock-out Determination Day, as the case may be.

2. Consequences of a Disruption Event

Upon a Disruption Event occurring or continuing on an Averaging Date or any Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published by the Price Source) as determined by the Calculation Agent, the Calculation Agent shall, in its sole and absolute discretion:

- (a) apply the applicable Disruption Fallback in determining the consequences of the Disruption Event.

“**Disruption Fallback**” means a source or method that may give rise to an alternative basis for determining the Settlement Price in respect of a Base Currency, Subject Currency and/or Subject Currencies when a Disruption Event occurs or exists on a day that is an Averaging Date or a Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be published or announced by the Price Source). The Calculation Agent shall take the relevant actions specified in either (i), (ii) or (iii) below.

- (i) if an Averaging Date or any Settlement Price Date is a Disrupted Day, the Calculation Agent will determine that the relevant Averaging Date or Settlement Price Date, as the case may be, shall be the first succeeding Scheduled Trading Day that is not a Disrupted Day (in the case of any Settlement Price Date) or Valid Date (in the case of an Averaging Date or Settlement Price Date that is not the Strike Date) unless each of the number of consecutive Scheduled Trading Days equal to the Specified Maximum Days of Disruption immediately following the originally scheduled Averaging Date or Settlement Price Date, as the case may be, is a Disrupted Day in which case the Calculation Agent may determine that the last such consecutive Scheduled Trading Day shall be deemed to be the Averaging Date or Settlement Price Date, as the case may be (irrespective, in the case of an Averaging Date or Settlement Price Date, of whether that last consecutive Scheduled Trading Day is already an Averaging Date or Settlement Price Date, as the case may be) and may determine the Settlement Price by using commercially reasonable efforts to determine a level for the Base Currency, Subject Currency and/or Subject Currencies as of the Valuation Time on the last such consecutive Scheduled Trading Day taking into consideration all available information that in good faith it deems relevant; or

- (ii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being not applicable in the applicable Final Terms, on giving notice to

Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes, as the case may be, the Issuer shall redeem all but not some only of the Notes, each Note being redeemed by payment of an amount equal to the fair market value of such Note, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements, all as determined by the Calculation Agent in its sole and absolute discretion. Payment shall be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes; or

(iii) if an Averaging Date or any Settlement Price Date is a Disrupted Day but is not the Redemption Valuation Date, if Delayed Redemption on the Occurrence of a Disruption Event is specified as being applicable in the applicable Final Terms, the Calculation Agent shall calculate the fair market value of each Note less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements (the “**Calculated Foreign Exchange (FX) Disruption Amount**”) as soon as practicable following the occurrence of the Disruption Event (the “**Calculated Foreign Exchange (FX) Disruption Amount Determination Date**”) and on the Maturity Date shall redeem each Note at an amount calculated by the Calculation Agent equal to (x) the Calculated Foreign Exchange (FX) Disruption Amount plus interest accrued from and including the Calculated Foreign Exchange (FX) Disruption Amount Determination Date to but excluding the Maturity Date at a rate equal to the Issuer's funding cost at such time or (y) if Principal Protected Termination Amount is specified as being applicable in the applicable Final Terms and if greater, its nominal amount; and/or

(b) notwithstanding any provisions in the Conditions to the contrary, postpone any payment date related to such Averaging Date or Settlement Price Date (or, if different, the day on which prices for that date would, in the ordinary course, be provided or announced by the Price Source), as the case may be (including, if applicable, the Maturity Date) until the Business Day following the date on which a Disruption Event is no longer subsisting and no interest or other amount shall be paid by the Issuer or, where applicable, the Guarantor in respect of such postponement.

3. Settlement Price

“**Settlement Price**” means, in respect of a Subject Currency and a Settlement Price Date and subject as referred to in Foreign Exchange (FX) Rate Linked Notes Condition 2 above an amount equal to the spot rate of exchange appearing on the Price Source at the Valuation Time on such Settlement Price Date, or for the exchange of such Subject Currency into the Base Currency (expressed as the number of units (or part units) of the Subject Currency for which one unit of the Base Currency can be exchanged) or, if such rate is not available, the arithmetic mean (rounded, if necessary, to four decimal places (with 0.00005 being rounded upwards)) as determined by or on behalf of the Calculation Agent of the bid and offer Subject Currency/Base Currency exchange rates (expressed as aforesaid) at the Valuation Time on the relevant Settlement Price Date of two or more leading dealers (as selected by the Calculation Agent) on a foreign exchange market (as selected by the Calculation Agent), **Provided That** if the relevant rate of exchange is derived from two or more rates of exchange, the Settlement Price shall be calculated by the Calculation Agent as provided above acting in good faith and in a commercially reasonable manner on the basis of each such rate of exchange.

4. Knock-in Event and Knock-out Event

- 4.1 If “Knock-in Event” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.
- 4.2 If “Knock-out Event” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event, shall be conditional upon the non-occurrence of such Knock-out Event.
- 4.3 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is the Valuation Time and if a Disruption Event has occurred on any Knock-in Determination Day or Knock-out Determination Day, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, such Knock-in Determination Day or Knock-out Determination Day will be deemed not to be a Knock-in Determination Day or Knock-out Determination Day for the purposes of determining the occurrence of a Knock-in Event or a Knock-out Event.
- 4.4 If the Knock-in Valuation Time or the Knock-out Valuation Time specified in the applicable Final Terms is any time or period of time during the regular trading hours for the Base Currency, Subject Currency and/or

Subject Currencies and if on any Knock-in Determination Day or Knock-out Determination Day and at any time during the one-hour period that begins or ends at the time on which the Subject Currency or Subject Currencies trigger the Knock-in Level or the Knock-out Level, a Disruption Event occurs or exists, then, unless Disruption Consequences are specified in the applicable Final Terms as not applicable, the Knock-in Event or the Knock-out Event shall be deemed not to have occurred.

4.5 Definitions relating to Knock-in Event/Knock-out Event.

“Knock-in Determination Day” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-in Determination Period.

“Knock-in Determination Period” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“Knock-in Event” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms, (A) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is and (B) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting,

is in each case (I) “greater than”, “greater than or equal to”, “less than” or “less than or equal to” the Knock-in Level, or (II) “within” the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

“Knock-in Level” means the FX Knock-in Level or the price, level, amount, percentage or value specified as such or otherwise determined in the applicable Final Terms, subject to adjustment in accordance with the provisions set forth in Foreign Exchange (FX) Rate Linked Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

“Knock-in Period Beginning Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Period Ending Date” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“Knock-in Range Level” means the range of levels specified as such or otherwise determined in the applicable Final Terms.

“Knock-in Valuation Time” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-in Valuation Time, the Knock-in Valuation Time shall be the Valuation Time.

“Knock-in Value” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“Knock-out Determination Day” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day), or each Scheduled Trading Day during the Knock-out Determination Period.

“Knock-out Determination Period” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“Knock-out Event” means:

- (a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

- (b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms, (A) in the case of a single Subject Currency, that the value of the Subject Currency determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is or (B) in the case of a basket of Subject Currencies, that the amount determined by the Calculation Agent equal to the sum of the values of each Subject Currency as the product of (x) the value of such Subject Currency as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is, in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

“**Knock-out Level**” means the FX Knock-out Level or the price, level, amount, percentage or value specified as such in the applicable Final Terms, subject to adjustment in accordance with Foreign Exchange (FX) Linked Rate Condition 1 and Foreign Exchange (FX) Rate Linked Condition 2.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Scheduled Trading Day, the next following Scheduled Trading Day.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms or in the event that the applicable Final Terms do not specify a Knock-out Valuation Time, the Knock-out Valuation Time shall be the Valuation Time.

“**Knock-out Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS Knock-in Valuation**” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

5. Automatic Early Redemption Event

If “**Automatic Early Redemption Event**” is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions

“**AER Event 1 Underlying(s)**” mean the Subject Currency or each Subject Currency/Base Currency comprising the Basket each as specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the Subject Currency or each Subject Currency/Base Currency comprising the Basket each as specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the relevant Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

“**Automatic Early Redemption Date**” means each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

“Automatic Early Redemption Event” means:

- (a) if SPS AER Valuation is specified as applicable in the applicable Final Terms:
 - (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the **“Automatic Early Redemption Event 1”**); and/or (as specified in the applicable Final Terms)
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the **“Automatic Early Redemption Event 2”**).
- (b) if SPS AER Valuation is specified as not applicable in the applicable Final Terms:
 - (i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the value of the relevant AER Event 1 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date is or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (x) the value of such AER Event 1 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 1 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the **“Automatic Early Redemption Event 1”**); and/or (as specified in the applicable Final Terms)
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the value of the relevant AER Event 2 Underlying determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date is or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (x) the value of such AER Event 2 Underlying as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on the relevant AER 2 Redemption Valuation Date and (y) the relevant Weighting is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the **“Automatic Early Redemption Event 2”**).

“Automatic Early Redemption Level” means the value, price, level or percentage specified as such in the applicable Final Terms.

“Automatic Early Redemption Level 1” means the value, price, level or percentage specified as such in the applicable Final Terms.

“Automatic Early Redemption Level 2” means the value, price, level or percentage specified as such in the applicable Final Terms.

“Automatic Early Redemption Valuation Date” means each date (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) specified as such in the applicable Final Terms or if that is not a Scheduled Trading Day, the next following Scheduled Trading Day unless in the opinion of the Calculation Agent a Disruption Event occurs on that day. If a Disruption Event occurs on that day then the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply *mutatis mutandis* as if references in such provisions to **“Settlement Price Date”** were to **“Automatic Early Redemption Valuation Date”**.

“Automatic Early Redemption Valuation Period” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“Automatic Early Redemption Valuation Time” has the meaning given it in the applicable Final Terms.

“SPS AER Value 1” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

6. Consequences of an Additional Disruption Event and/or an Optional Additional Disruption Event

If the Calculation Agent determines that an Additional Disruption Event and/or an Optional Additional Disruption Event has occurred, the Issuer may redeem the Notes by giving notice to Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes. If the Notes are so redeemed the Issuer will pay an amount to each Noteholder in respect of each Note held by him which amount shall be the fair market value of a Note taking into account the Additional Disruption Event and/or the Optional Additional Disruption Event, as the case may be, less the cost to the Issuer and/or its Affiliates of unwinding any underlying related hedging arrangements all as determined by the Calculation Agent in its sole and absolute discretion. Payments will be made in such manner as shall be notified to the Noteholders in accordance with Condition 14 of the Terms and Conditions of the Notes.

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

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

- (a) it is unable to perform its obligations in respect of the Notes or it has become illegal to hold, acquire or dispose of any relevant hedge positions in respect of the Notes; or
- (b) it or any of its Affiliates would incur a materially increased cost (including, without limitation, in respect of any tax, solvency, regulatory or capital requirements) in maintaining the Notes in issue or in holding, acquiring or disposing of any relevant hedge positions of the Notes.

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

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

“**Optional Additional Disruption Event**” means Increased Cost of Hedging, if specified in the applicable Final Terms.

7. Definitions

“**Averaging Date**” means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

“**Dual Exchange Rate**” means that any of the Base Currency, Subject Currency and/or Subject Currencies, splits into dual or multiple currency exchange rates.

“**Disrupted Day**” means any Scheduled Trading Day on which the Calculation Agent determines that a Disruption Event has occurred.

“**FX Averaging Date**” means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the

Calculation Agent, any such day is a Disrupted Day, in which case the provisions of the Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

“**FX Digital Level**” means:

- (a) if FX Digital Average Value is specified as applicable in the applicable Final Terms, the arithmetic average of the Settlement Prices for all the FX Averaging Dates;
- (b) if Single Resettable Level is specified as applicable in the applicable Final Terms, the Settlement Price on the FX Digital Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or
- (c) if Multiple Resettable Level is specified as applicable in the applicable Final Terms, in respect of a Resettable Period, the Settlement Price on the FX Digital Observation Date specified for such Resettable Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment.

“**FX Knock-in Level**” means:

- (a) if Knock-in Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-in Averaging Dates;
- (b) if Single Resettable Knock-in is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-in Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment; or
- (c) if Multiple Resettable Knock-in is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-in Period, the Settlement Price on the Knock-in Observation Date specified for such Resettable Knock-in Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment.

“**FX Digital Observation Date**” means each date specified as such in the applicable Final Terms.

“**FX Knock-out Level**” means:

- (a) if Knock-out Average Value is specified as applicable in the applicable Final Terms the arithmetic average of the Settlement Prices for all the Knock-out Averaging Dates;
- (b) if Single Resettable Knock-out is specified as applicable in the applicable Final Terms, the Settlement Price on the Knock-out Observation Date plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment;
- (c) if Multiple Resettable Knock-out is specified as applicable in the applicable Final Terms, in respect of a Resettable Knock-out Period, the Settlement Price on the Knock-out Observation Date specified for such Resettable Knock-out Period plus or minus, as indicated in the applicable Final Terms, the Resettable Adjustment.

“**Illiquidity Disruption**” means the occurrence of any event in respect of any of the Base Currency, Subject Currency and/or Subject Currencies whereby it becomes impossible for the Calculation Agent or Issuer to obtain a firm quote for such currency in an amount deemed necessary by the Calculation Agent or Issuer to hedge its obligations under the Notes (in one or more transaction(s)) on the relevant Averaging Date or any Settlement Price Date (or, if different, the day on which rates for such Averaging Date or Settlement Price Date would, in the ordinary course, be published or announced by the relevant price source).

“**Knock-in Averaging Date**” means the dates specified as such in the applicable Final Terms or, if any such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

“**Price Source**” means the published source, information vendor or provider containing or reporting the rate or rates from which the Settlement Price is calculated as specified in the applicable Final Terms.

“**Price Source Disruption**” means that it becomes impossible to obtain the rate or rates from which the Settlement Price is calculated.

“**Scheduled Trading Day**” means a day on which commercial banks are open (or, but for the occurrence of a Disruption Event would have been open) for business (including dealings in foreign exchange in accordance with the market practice of the foreign exchange market) in the principal financial centres of the Base Currency and Subject Currency or Subject Currencies.

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

“**Specified Maximum Days of Disruption**” means the number of days specified in the applicable Final Terms, or if not so specified, 5 Scheduled Trading Days.

“**Strike Date**” means the Strike Date specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

“**Strike Day**” means each date specified as such in the applicable Final Terms and, if Averaging Date Consequences are specified as applicable in the applicable Final Terms, the provisions contained in the definition of “Averaging Date” shall apply *mutatis mutandis* as if references in such provisions to “Averaging Date” were to “Strike Day”.

“**Strike Period**” means the period specified as such in the applicable Final Terms.

“**Valuation Date**” means any Interest Valuation Date and/or Redemption Valuation Date, as the case may be, specified in the applicable Final Terms or, if such day is not a Scheduled Trading Day, the immediately succeeding Scheduled Trading Day unless, in the opinion of the Calculation Agent, any such day is a Disrupted Day, in which case the provisions of Foreign Exchange (FX) Rate Linked Note Condition 2 (*Consequences of a Disruption Event*) shall apply.

“**Valuation Time**” means, unless otherwise specified in the applicable Final Terms, the time at which the Price Source publishes the relevant rate or rates from which the Settlement Price is calculated.

“**Valid Date**” means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Date does not or is not deemed to occur.]

ANNEX 9
ADDITIONAL TERMS AND CONDITIONS
FOR UNDERLYING INTEREST RATE LINKED NOTES

The terms and conditions applicable to Interest Rate Linked Notes shall comprise the Terms and Conditions of the Notes, as specified in the applicable Final Terms (the “**Conditions**”) and the additional Terms and Conditions set out below (the “**Underlying Interest Rate Linked Conditions**”), in each case subject to completion in the applicable Final Terms. In the event of any inconsistency between the Conditions and the Interest Rate Linked Conditions, the Underlying Interest Rate Linked Conditions shall prevail.

1. Underlying Interest Rate Determination

In respect of each Underlying Interest Determination Date specified in the applicable Final Terms, the Underlying Interest Rate or, if two or more Underlying Interest Rates are specified in the applicable Final Terms, each Underlying Interest Rate will be determined in the manner specified in the applicable Final Terms. Each Underlying Interest Rate comprising a Multiple Underlying Interest Rate will be calculated separately and independently as provided below and in the applicable Final Terms.

2. ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, the Underlying Reference Rate will be the relevant Underlying ISDA Rate plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any) specified in the applicable Final Terms. For the purposes of these Underlying Interest Rate Linked Conditions, “**Underlying ISDA Rate**” means a rate equal to the Floating Rate that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent (as defined in the ISDA Definitions) for that swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is as specified in the applicable Final Terms.

For the purposes of these Interest Rate Linked Conditions, “**Floating Rate**”, “**Floating Rate Option**”, “**Designated Maturity**” and “**Reset Date**” have the meanings given to those terms in the ISDA Definitions.

3. Screen Rate Determination

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, and SOFR or €STR is specified as the applicable Underlying Reference Rate in the applicable Final Terms, the Underlying Reference Rate on each Underlying Interest Determination Date will be the Underlying Reference Rate specified in the applicable Final Terms which appears on the Relevant Screen Page (or such replacement page on that service which displays the information) as at the Relevant Time indicated in the applicable Final Terms on the relevant Underlying Interest Determination Date, all as determined by the Calculation Agent.

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Underlying Interest Rate is to be determined, and SONIA, EURIBOR, SOFR, €STR or RUONIA is specified as the applicable Underlying Reference Rate in the applicable Final Terms the Underlying Reference Rate will, subject as provided below, be either:

- (a) the offered quotation; or
- (b) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Underlying Reference Rate(s) which appears or appear, as the case may be, on the Relevant Screen Page as at the Relevant Time indicated in the applicable Final Terms (which will be 11.00 a.m., London time, in the case of SONIA, or Brussels time, in the case of EURIBOR or €STR or New York time in the case of SOFR) on the Underlying Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Underlying Margin (if any), all as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the

Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

In the event that the Relevant Screen Page is not available or if, in the case of (a) above, no such offered quotation appears or, in the case of (b) above, fewer than three such offered quotations appear, in each case as at the Relevant Time indicated above or in the applicable Final Terms, the Calculation Agent will determine the Underlying Reference Rate as the rate it determines would have prevailed but for such non-availability or other event acting in good faith and using its reasonable judgment.

4. Determination of Underlying Interest Rate

The Calculation Agent will, on or as soon as practicable after each date on which the Underlying Interest Rate is to be determined (the “**Underlying Interest Determination Date**”), determine the Underlying ISDA Rate or Underlying Reference Rate (subject to any Minimum Underlying Reference Rate or Maximum Underlying Reference Rate specified in the applicable Final Terms). The Calculation Agent will notify the Issuer of the Underlying Reference Rate as soon as practicable after calculating the same.

5. Minimum and/or Maximum Underlying Reference Rate

If the applicable Final Terms specifies a Minimum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2 or 3 above (as appropriate) is less than such Minimum Underlying Reference Rate, the Underlying Reference Rate shall be such Minimum Underlying Reference Rate.

If the applicable Final Terms specifies a Maximum Underlying Reference Rate, then, in the event that the Underlying Reference Rate determined in accordance with the provisions of Underlying Interest Rate Linked Conditions 2 or 3 above (as appropriate) is greater than such Maximum Underlying Reference Rate, the Underlying Reference Rate shall be such Maximum Underlying Reference Rate.

6. Knock-in Event and Knock-out Event

6.1 If “**Knock-in Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-in Event shall be conditional upon the occurrence of such Knock-in Event.

6.2 If “**Knock-out Event**” is specified as applicable in the applicable Final Terms, then any payment under the relevant Notes which is expressed in the Conditions to be subject to a Knock-out Event shall be conditional upon the non-occurrence of such Knock-out Event.

6.3 Definitions relating to Knock-in Event/Knock-out Event

“**Knock-in Determination Day**” means the date(s) specified as such in the applicable Final Terms (or, if such day is not a Business Day, the immediately succeeding Business Day), or each Business Day during the Knock-in Determination Period.

“**Knock-in Determination Period**” means the period which commences on, and includes, the Knock-in Period Beginning Date and ends on, and includes, the Knock-in Period Ending Date.

“**Knock-in Event**” means:

- (a) if SPS Knock-in Valuation is specified as applicable in the applicable Final Terms, the Knock-in Value is; or
- (b) if SPS Knock-in Valuation is specified as not applicable in the applicable Final Terms,
 - (i) in respect of a single Underlying Interest Rate, that the Underlying Reference Rate determined by the Calculation Agent as of the Knock-in Valuation Time on any Knock-in Determination Day is; and
 - (ii) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values calculated for each Underlying Interest Rate as the product of (x) the Underlying Reference Rate as of the Knock-in Valuation Time on any Knock-in Determination Day and (y) the relevant Weighting is,

in each case (A)(a) “greater than”, (b) “greater than or equal to”, (c) “less than” or (d) “less than or equal to” the Knock-in Level; or (B) “within” the Knock-in Range Level, in each case as specified in the applicable Final Terms (x) on a Knock-in Determination Day or (y) in respect of a Knock-in Determination Period, as specified in the applicable Final Terms.

“**Knock-in Level**” means the level, amount, price or percentage specified as such in the applicable Final Terms.

“**Knock-in Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

“**Knock-in Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-in Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

“**Knock-in Range Level**” means the level specified as such or otherwise determined in the applicable Final Terms.

“**Knock-in Valuation Time**” means the time or period of time on any Knock-in Determination Day specified as such in the applicable Final Terms.

“**Knock-in Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**Knock-out Determination Day**” means the date(s) as specified in the applicable Final Terms (or, if such day is not a Business Day, the immediately succeeding Business Day), or each Business Day during the Knock-out Determination Period.

“**Knock-out Determination Period**” means the period which commences on, and includes, the Knock-out Period Beginning Date and ends on, and includes, the Knock-out Period Ending Date.

“**Knock-out Event**” means:

(a) if SPS Knock-out Valuation is specified as applicable in the applicable Final Terms, the Knock-out Value is; or

(b) if SPS Knock-out Valuation is specified as not applicable in the applicable Final Terms,

(i) in respect of a single Underlying Interest Rate, that the Underlying Interest Rate determined by the Calculation Agent as of the Knock-out Valuation Time on any Knock-out Determination Day is; and

(ii) in respect of a Basket of Underlying Interest Rates, that the amount determined by the Calculation Agent equal to the sum of the values for each Underlying Interest Rate as the product of (x) such Underlying Interest Rate as of the Knock-out Valuation Time on any Knock-out Determination Day and (y) the relevant Weighting is,

in each case (A) “greater than”, (B) “greater than or equal to”, (C) “less than” or (D) “less than or equal to” the Knock-out Level as specified in the applicable Final Terms (x) on a Knock-out Determination Day or (y) in respect of a Knock-out Determination Period, as specified in the applicable Final Terms.

“**Knock-out Level**” means the level, amount, price or percentage specified as such or otherwise determined in the applicable Final Terms, subject to adjustment from time to time in accordance with the provisions of Underlying Interest Rate Linked Condition 1 and Underlying Interest Rate Linked Condition 2 above.

“**Knock-out Period Beginning Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Beginning Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

“**Knock-out Period Ending Date**” means the date specified as such in the applicable Final Terms or, if the Knock-out Period Ending Date Convention is specified as applicable in the applicable Final Terms and such date is not a Business Day, the next following Business Day.

“**Knock-out Valuation Time**” means the time or period of time on any Knock-out Determination Day specified as such in the applicable Final Terms.

“**Knock-out Value**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS Knock-in Valuation**” means if specified as applicable in the applicable Final Terms, that the occurrence of a Knock-In Event should be linked to the Knock-In Value, as described in the definition of Knock-In Event.

7. Automatic Early Redemption Event

If “**Automatic Early Redemption Event**” is specified as applicable in the applicable Final Terms, then unless previously redeemed or purchased and cancelled, if (i) on any Automatic Early Redemption Valuation Date or (ii) in respect of an Automatic Early Redemption Valuation Period, as specified in the applicable Final Terms, an Automatic Early Redemption Event occurs, then the Notes will be automatically redeemed in whole, but not in part, on the Automatic Early Redemption Date at an amount equal to the relevant Automatic Early Redemption Amount.

Notwithstanding the preceding paragraph, an Automatic Early Redemption Event 1 may only occur on an AER 1 Redemption Valuation Date or in respect of an AER 1 Redemption Valuation Period and an Automatic Early Redemption Event 2 may only occur on an AER 2 Redemption Valuation Date or in respect of an AER 2 Redemption Valuation Period.

Definitions

“**AER Event 1 Underlying(s)**” mean the Underlying Reference or each Underlying Reference comprising the Basket, each as specified as such in the applicable Final Terms.

“**AER Event 2 Underlying(s)**” mean the Underlying Reference or each Underlying Reference comprising the Basket, each as specified as such in the applicable Final Terms.

“**AER Rate**” means the rate specified as such or determined in the manner set out in the applicable Final Terms.

“**Automatic Early Redemption Amount**” means, in respect of each nominal amount of Notes equal to the Calculation Amount, an amount equal to the relevant Automatic Early Redemption Payout set out in the applicable Final Terms or if not set out, an amount equal to the product of (i) the Calculation Amount and (ii) the relevant AER Rate relating to that Automatic Early Redemption Date. If the product of the relevant Automatic Early Redemption Payout is zero, no amount shall be payable on redemption of the Note pursuant to this Condition.

“**Automatic Early Redemption Date**” means (i) if Target Automatic Early Redemption, FI Underlying Automatic Early Redemption or FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, the Interest Payment Date immediately following the Automatic Early Redemption Valuation Date on which an Automatic Early Redemption Event occurs, or, otherwise, (ii) each date specified as such in the applicable Final Terms or if such date is not a Business Day, the next following Business Day, and no Noteholder shall be entitled to any interest or further payment in respect of such delay.

“**Automatic Early Redemption Event**” means:

- (a) if Target Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Cumulative Coupon is equal to or greater than the Automatic Early Redemption Percentage;
- (b) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the Underlying Reference Level is (i) equal to or greater than the Automatic Early Redemption Percentage Down and (ii) less than or equal to the Automatic Early Redemption Percentage Up;
- (c) if FI Coupon Automatic Early Redemption is specified as applicable in the applicable Final Terms, that the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case in respect of the Current Interest Period is equal to or greater than the Automatic Early Redemption Percentage; or
- (d) if Standard Automatic Early Redemption and SPS AER Valuation are specified as applicable in the applicable Final Terms that:
 - (i) the SPS AER Value 1 in respect of the AER Event 1 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”); and/or (as specified in the applicable Final Terms)
 - (ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms, the SPS AER Value 2 in respect of the AER Event 2 Underlying(s) is (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”);
- (e) if Standard Automatic Early Redemption is specified as applicable in the applicable Final Terms: and SPS AER Valuation is specified as not applicable in the applicable Final Terms

(i) (A) if AER Event 1 Basket is specified as not applicable in the applicable Final Terms, the Underlying Reference Level 1 or (B) if AER Event 1 Basket is specified as applicable in the applicable Final Terms, the Basket Price 1 is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 1 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 1**”; and/or (as specified in the applicable Final Terms)

(ii) if Automatic Early Redemption Event 2 is specified as applicable in the applicable Final Terms (A) if AER Event 2 Basket is specified as not applicable in the applicable Final Terms, the Underlying Reference Level 2 or (B) if AER Event 2 Basket is specified as applicable in the applicable Final Terms, the Basket Price 2 is, (aa) “greater than”, (bb) “greater than or equal to”, (cc) “less than” or (dd) “less than or equal to” the Automatic Early Redemption Level 2 as specified in the applicable Final Terms (the “**Automatic Early Redemption Event 2**”).

“**Automatic Early Redemption Level**” means the amount, price, percentage or level specified as such in the applicable Final Terms.

“**Automatic Early Redemption Level 1**” means the amount, price, percentage or level specified as such in the applicable Final Terms.

“**Automatic Early Redemption Level 2**” means the amount, price, percentage or level specified as such in the applicable Final Terms.

“**Automatic Early Redemption Percentage**” means the percentage specified as such in the applicable Final Terms;

“**Automatic Early Redemption Percentage Down**” means the percentage specified as such in the applicable Final Terms;

“**Automatic Early Redemption Percentage Up**” means the percentage specified as such in the applicable Final Terms;

“**Automatic Early Redemption Valuation Date**” means each date specified as such in the applicable Final Terms (including the AER 1 Redemption Valuation Date and AER 2 Redemption Valuation Date (if any)) or, if such date is not a Business Day, the next following Business Day.

“**Automatic Early Redemption Valuation Period**” means the period (including the AER 1 Redemption Valuation Period and AER 2 Redemption Valuation Period (if any)) specified as such in the applicable Final Terms.

“**Automatic Early Redemption Valuation Time**” has the meaning given it in the applicable Final Terms.

“**Basket of Underlying References**” means, for the purposes of this Underlying Interest Rate Linked Condition 7, the Basket of Underlying Interest Rates to which the value of the relevant Notes relate, as specified in the applicable Final Terms.

“**Basket Price 1**” means, in respect of any AER 1 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 1 Underlying comprising the Basket as the product of (a) the Underlying Reference Level 1 of such AER Event 1 Underlying on such AER 1 Redemption Valuation Date and (b) the relevant Weighting.

“**Basket Price 2**” means, in respect of any AER 2 Redemption Valuation Date, an amount determined by the Calculation Agent equal to the sum of the values for each AER Event 2 Underlying comprising the Basket as the product of (a) the Underlying Reference Level 2 of such AER Event 2 Underlying on such AER 2 Redemption Valuation Date and (b) the relevant Weighting.

“**Cumulative Coupon**” means, in respect of an Automatic Early Redemption Valuation Date, (a) the sum of the values calculated for each Interest Period preceding the Current Interest Period as the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for such Interest Period plus (b) the product of (i) the Rate of Interest and (ii) the Day Count Fraction, in each case for the Current Interest Period.

“**Current Interest Period**” means, in respect of an Automatic Early Redemption Valuation Date, the Interest Period during which such Automatic Early Redemption Valuation Date falls.

“**Multiple Underlying Interest Rate Gearing**” means, in respect of an Underlying Interest Rate, specified in the applicable Final Terms as a Multiple Underlying Component Rate, the number specified as such in the applicable Final Terms.

“**Multiple Underlying Reference Rate**” means, in respect of an Underlying Interest Rate_(i) specified in the applicable Final Terms as a Multiple Underlying Component Rate, the Underlying Reference Rate determined in respect of such Underlying Interest Rate.

“**Multiple Underlying Reference Rate Value**” means the value calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Multiple Underlying interest Gearing}_{(i)} \times \text{Multiple Underlying Reference Rate}_{(i)}$$

“**SPS AER Value 1**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**SPS AER Value 2**” means the value from Payout Condition 1.6, 1.7, 1.8 or 1.9 specified as such in the applicable Final Terms.

“**Underlying Reference**” means, for the purposes of this Underlying Interest Rate Linked Condition 7, each Underlying Interest Rate to which the relevant Notes relate. If two or more Underlying Interest Rates are specified in the applicable Final Terms as Multiple Underlying Component Rates each Underlying Interest Rate_(i) specified as such (together the “**Multiple Underlying Interest Rate**”) will be calculated separately and independently but for the purposes of these Underlying Interest Rate Linked Conditions shall be deemed to together constitute an Underlying Reference.

“**Underlying Reference Level**” means, in respect of any Automatic Early Redemption Valuation Date, (i) in the case of an Underlying Interest Rate, the Underlying Reference Rate, or (ii) if FI Underlying Automatic Early Redemption is specified as applicable in the applicable Final Terms and Multiple Underlying Interest Rate is specified in the applicable Final Terms, Multiple Underlying Reference Rate Value, in each case, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such Automatic Early Redemption Valuation Date.

“**Underlying Reference Level 1**” means, in respect of any AER 1 Redemption Valuation Date, the Underlying Reference Rate, as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 1 Redemption Valuation Date.

“**Underlying Reference Level 2**” means, in respect of any AER 2 Redemption Valuation Date, the Underlying Reference Rate as determined by the Calculation Agent as of the Automatic Early Redemption Valuation Time on such AER 2 Redemption Valuation Date.

8. Automatic Early Redemption Event Accrual

Notwithstanding Condition 3(l), if FI Underlying Automatic Early Redemption and Accrual to Automatic Early Redemption are specified as applicable in the applicable Final Terms and an Automatic Early Redemption Event occurs on an Automatic Early Redemption Valuation Date, interest will cease to accrue on such Automatic Early Redemption Valuation Date.

9. Definitions

“**Strike Day**” means each date specified as such in the applicable Final Terms; “**Strike Date**” means the date specified as such in the applicable Final Terms; and “**Strike Period**” means the period specified as such in the applicable Final Terms.

“**Underlying Interest Determination Date**” has the meaning given in the relevant Final Terms *provided, however, that* if a date specified in the relevant Final Terms is not a day on which the relevant Underlying Reference Rate is scheduled to be published on the Relevant Screen Page (other than as a result of the Underlying Reference Rate ceasing to be published on the Relevant Screen Page), the Underlying Interest Determination Date shall instead be the immediately preceding day on which the Underlying Reference Rate is scheduled to be published on such Relevant Screen Page.]