



MAREX GROUP PLC

(Incorporated and registered in England and Wales with registered number 05613060)

as Issuer

MAREX FINANCIAL

(Incorporated and registered with unlimited liability in England and Wales with registered number 05613061)

as Issuer

**PROGRAMME FOR THE ISSUANCE OF
WARRANTS, NOTES AND CERTIFICATES**

This Base Prospectus

This document is a base prospectus (the "**Base Prospectus**") prepared for the purposes of Article 8(1) of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). **The validity of the Base Prospectus ends upon expiration of 27 September 2025 and the Base Prospectus may be supplemented from time to time in accordance with Article 23 of the EU Prospectus Regulation to reflect any significant new factor, material mistake or inaccuracy relating to the information included in it.** The obligation to supplement this Base Prospectus in the event of any significant new factor, material mistake or material inaccuracy relating to the information included in it does not apply when such Base Prospectus is no longer valid. This Base Prospectus should be read together with any supplements to it, any documents incorporated by reference within it, and the "**Issue Terms**" in relation to any particular issue of Securities.

This Base Prospectus has been approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") which is the competent authority for the purpose of the EU Prospectus Regulation, for the purpose of giving information with regard to the issue of Securities (excluding Exempt Securities) by Marex Financial under the Programme during the period of 12 months from the date of this Base Prospectus. The CSSF has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation. By approving this Base Prospectus, in accordance with Article 20 of the Prospectus Regulation, the CSSF shall give no undertaking as to the economic and financial soundness of the operation or the quality and solvency of any Issuer or of the quality of the Securities that are the subject of this Base Prospectus pursuant to Article 6 (4) of the Luxembourg Law dated 16 July 2019 on prospectuses for securities (as amended, the "**Luxembourg Prospectus Law**"). Such approval should not be considered as an endorsement of the Issuers or the quality of the Securities that are the subject of this Base Prospectus. Investors should make their own assessment as to the suitability of investing in the Securities. On the approval of this Base Prospectus as a base prospectus for the purpose of Article 8(1) of the EU Prospectus Regulation by the CSSF, application for the notification of such approval has been made to the competent authority of Italy.

The CSSF has neither approved nor reviewed any information in relation to the Exempt Securities and in relation to the Form of Pricing Supplement (both as described in the Base Prospectus).

Potential investors should be aware that any website referred to in this document does not form part of this Base Prospectus and has not been scrutinised or approved by the CSSF.

The Issuers and the Programme

The Issuers: Each of Marex Group plc and Marex Financial (together the "**Issuers**" and each an "**Issuer**") may from time to time issue Securities under the Programme for the Issuance of Warrants, Notes and Certificates (the "**Programme**") described in this Base Prospectus upon the terms and conditions of the Securities described herein as completed (and, in the case of Exempt Securities, potentially as amended), in the case of each issue of Securities, by Issue Terms (as described below). The payment obligations and delivery obligations of the Issuers are not guaranteed by any entity. This means that payments of principal and interest (if any) and any delivery obligations are subject to the relevant Issuer's financial position and its abilities to meet its obligations.

The Securities

Securities issued under the Programme may be in the form of warrants (the "**Warrants**"), certificates (the "**Certificates**" and together with the Warrants, the "**Instruments**") or notes (the "**Notes**" and together with the Instruments, the "**Securities**"). Securities will give the holder certain rights against the relevant Issuer, including the right to receive one or more cash amounts or delivery of a specified asset or assets, against payment of a specified sum. These rights will be set forth in the terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Securities, which shall comprise:

- the "General Instrument Conditions" (in the case of Instruments), commencing on page 106 of this Base Prospectus, or the "General Note Conditions" (in the case of Notes), commencing on page 169 of this Base Prospectus;
- where the Securities are linked to one or more Underlying Assets (as described below), the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 293 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "coupon" terms (if any) of the Securities set out in the "Coupon Payout Conditions", commencing on page 226 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "autocall" terms (if any) of the Securities set out in the "Autocall Payout Conditions", commencing on page 242 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "payout" terms of the Securities set out in the "Payout Conditions", commencing on page 254 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms; and
- the issue specific details of the particular issue of Securities as set out in a separate "Issue Terms" document.

Final Terms

A "**Final Terms**" document shall be prepared in respect of each issue of Securities, save as provided in "**Pricing Supplement**" below. In addition to specifying the form of the Security (be it a Warrant, Certificate or Note), and which of the Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) apply to the Securities, the Final Terms will include other important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts, rates and (if applicable) the Underlying Asset(s) on which the return on the Securities will be dependent.

Pricing Supplement

A separate "**Pricing Supplement**" document shall be prepared in respect of each issue of Exempt Securities, provided that at the discretion of the relevant Issuer a Final Terms may be prepared in respect of an issue of Non-EEA Securities. For such purpose, "**Exempt Securities**" are Securities for which no prospectus is required to be published under the EU Prospectus Regulation (or in respect of which a separate prospectus will be published under the EU Prospectus Regulation other than this Base Prospectus), and "**Non-EEA Securities**" are Securities in respect of which none of the Issuer or Dealer(s)

shall offer or apply for listing within the European Economic Area. In addition to specifying the form of the Securities (be it a Warrant, Certificate or Note), and which of the Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) apply to the Securities, the Pricing Supplement will include other important information in relation to the particular issue of Securities such as, for example, payment and maturity dates, amounts, rates and (if applicable) the Underlying Assets(s) (as described below) on which the return on the Securities will be dependent. The Pricing Supplement may replace or modify the "General Terms and Conditions of Notes" or the "General Terms and Conditions of Instruments", Coupon Payout Conditions (if any), Autocall Payout Conditions (if any), Payout Conditions and Underlying Asset Conditions (if any) to the extent so specified or to the extent inconsistent with the same.

Issue Terms

An "**Issue Terms**" means either (i) the relevant Final Terms or (ii) the relevant Pricing Supplement, as applicable in respect of the relevant Securities.

Types of Underlying Assets

The amount payable or deliverable under some, but not all, of the Securities issued under this Base Prospectus may depend on the performance (which can be measured in different ways) of one or more underlying reference assets ("**Underlying Assets**"), including:

- a share (including a depositary receipt and an exchange traded fund);
- an equity index, futures or options on an equities index;
- a commodity;
- a foreign exchange rate;
- an interest rate;
- a fund;
- a futures contract;
- a debt security;
- a credit risk of reference entity(ies);

a basket of the above; Securities will not be linked to shares in the relevant Issuer or by any legal entity belonging to the same group.

Risk Factors

Before purchasing Securities, investors should carefully consider the information in this Base Prospectus, in particular, the section "Risk Factors" commencing on page 11.

Statements in relation to prospects, financial position or financial performance

In this Base Prospectus, where the relevant Issuer states that "there has been no material adverse change in the prospects" and "there has been no significant change in the financial position or financial performance", these statements are made solely in the context of the issuance of Securities under this Base Prospectus. Material information about the respective prospects, financial performance and financial position of the relevant Issuer is included in the annual reports of Marex Group plc or Marex Financial, which are incorporated by reference into this Base Prospectus.

The date of this Base Prospectus is 27 September 2024.

IMPORTANT NOTICES

Investing in the Securities may involve exposure to derivatives and may, depending on the terms of the particular Securities, put the investor's capital at risk and the investor may lose some or all of its investment. Also, if the relevant Issuer fails or goes bankrupt or enters into resolution proceedings, the investor may lose some or all of its investment.

The Securities are not bank deposits, and are neither insured nor guaranteed by any governmental agency: The Securities are not bank deposits and are not insured or guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction.

This Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation AG or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA.¹

The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("CISA"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**") and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer.

The Luxembourg *Commission de Surveillance du Secteur Financier* has neither approved nor reviewed the information contained in this Base Prospectus in relation to the offer to the public in Switzerland or an admission to trading on any market in Switzerland.

In accordance with article 36 para. 4 lit. b FinSA, the Issuer consents, to the extent and under the conditions, if any, as specified in the relevant Final Terms, to the use of this Base Prospectus and the relevant Final Terms by any financial intermediary specified in the relevant Final Terms under "Consent to Use the Base Prospectus in Switzerland" for publicly offering the Securities on the basis of and in accordance with this Base Prospectus and the relevant Final Terms.

Potential for discretionary determinations by the relevant Issuer or the Calculation Agent under the Securities: Depending on the particular terms and conditions of the Securities, following the occurrence of certain events – relating to the relevant Issuer, the relevant Issuer's hedging arrangements, the Underlying Asset(s), taxation, the relevant currency or other matters – outside of the relevant Issuer's control, the relevant Issuer or the Calculation Agent may determine in its discretion to take one of the actions available to it in order to deal with the impact of such event on the Securities or the relevant Issuer or both. These actions may include (i) adjustment to the terms and conditions of the Securities, (ii) substitution of the Underlying Asset(s) or (iii) early redemption or exercise of the Securities. Any such discretionary determination by the relevant Issuer or the Calculation Agent could have a negative impact on the value of the Securities. See, in particular, "Risk Factors" - risk factor 6 (*Risks associated with conflicts of interest between Marex Financial and purchasers of Securities and discretionary powers of the Issuer and the Calculation Agent including in relation to hedging arrangements*) below.

Important - EEA Retail Investors: Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the Securities 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. 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,

¹ Public offers in Switzerland may only be contemplated for Securities issued by Marex Financial.

as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or (iii) not a qualified investor as defined in the EU Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the relevant Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply in relation to any member state whose requirements for a key information document in relation to the relevant Securities have been satisfied.

Important - UK Retail Investors: Unless the Issue Terms in respect of the Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the Securities 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. 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 EUWA; or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 and regulations made thereunder (the "**UK Prospectus Regulation**"). 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 Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the relevant Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.

Important U.S. Legal Notices: None of the Securities and any securities to be delivered upon exercise or settlement of the Securities have been, nor will be, registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws; and trading in the Securities has not been and will not be approved by the United States Commodity Futures Trading Commission (the "**CFTC**") under the United States Commodity Exchange Act of 1936, as amended (the "**Commodity Exchange Act**"). Except as provided below, the Securities may not be offered or sold within the United States or to U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")).

Securities relating to commodities and commodities futures (within the meaning of the Commodity Exchange Act and the rules and regulations of the CFTC thereunder), or securities issuable upon exercise of certain of the Securities may not be offered, sold or resold in or into the United States without an applicable exemption under the Commodity Exchange Act. Unless otherwise stated in the relevant Issue Terms, such Securities may not be offered, sold or resold in the United States and the relevant Issuer reserves the right not to make payment or delivery in respect of such a Security to a person in the United States if such payment or delivery would constitute a violation of U.S. law.

The Securities have not been approved or disapproved by the United States Securities and Exchange Commission (the "**SEC**") or any state securities commission in the United States nor has the SEC or any

state securities commission passed upon the accuracy or the adequacy of this Base Prospectus. Any representation to the contrary is a criminal offence in the United States.

Post-issuance Reporting: The relevant Issuer does not intend to provide any post-issuance information or have authorised the making or provision of any representation or information regarding the relevant Issuer or the Securities other than as contained or incorporated by reference in this Base Prospectus, in any other document prepared in connection with the Programme or any Issue Terms or as expressly approved for such purpose by the relevant Issuer. Any such representation or information should not be relied upon as having been authorised by the relevant Issuer. Neither the delivery of this Base Prospectus nor the delivery of any Issue Terms shall, in any circumstances, create any implication that there has been no adverse change in the financial situation of the relevant Issuer since the date hereof or, as the case may be, the date upon which this Base Prospectus has been most recently supplemented.

Restrictions and distribution and use of this Base Prospectus and Issue Terms: The distribution of this Base Prospectus and any Issue Terms and the offering, sale and delivery of the Securities in certain jurisdictions may be restricted by law. Persons into whose possession this Base Prospectus or any Issue Terms comes are required by the relevant Issuer to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Securities and the distribution of this Base Prospectus, any Issue Terms and other offering material relating to the Securities, see "Selling Restrictions" below.

Neither this Base Prospectus nor any Issue Terms may be used for the purpose of an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action has been taken or will be taken to permit an offering of the Securities or the distribution of this Base Prospectus in any jurisdiction where any such action is required.

EU Benchmarks Regulation: Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any such reference rate, index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 (as amended, the "**EU Benchmarks Regulation**"). If any such reference rate, index or price source does constitute such a benchmark then (as applicable) (i) the Final Terms will, or (ii) the Pricing Supplement may, indicate whether or not the benchmark is included, or is provided by an administrator that is included, in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority ("**ESMA**") (the "**ESMA Register**"). Not every index will fall within the scope of the EU Benchmarks Regulation. Furthermore, transitional provisions in the EU Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the relevant Issue Terms. As at the date of this Base Prospectus, European Money Markets Institute (the administrator of EURIBOR) is included in the ESMA Register. None of the Federal Reserve Bank of New York (the administrator of SOFR), the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR) or the Bank of Japan (the administrator of TONA) is included in the ESMA Register as the EU Benchmarks Regulation does not apply to central banks. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

UK Benchmarks Regulation: Amounts payable under the Securities or assets deliverable under the Securities may be calculated or otherwise determined by reference to a reference rate, an index or a price source. Any such reference rate, index or price source may constitute a benchmark for the purposes of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK Benchmarks Regulation**"). If any such reference rate, index or price source does constitute such a benchmark then (as applicable) (i) the Final Terms will, or (ii) the Pricing Supplement may, indicate whether or not the benchmark is included, or is provided by an administrator that is included in the register of administrators and benchmarks established and maintained by the Financial Conduct Authority ("**FCA**") (the "**UK Benchmarks Register**"). Not every index will fall within the scope of the UK Benchmarks Regulation. Furthermore, transitional provisions in the UK Benchmarks Regulation may have the result that the administrator of a particular benchmark is not required to appear in the relevant register of administrators and benchmarks at the date of the relevant Issue Terms. As at the date of this Base Prospectus, European Money Markets Institute (the administrator of EURIBOR) is included in the ESMA Register. None of the Federal Reserve Bank of New York (the administrator of SOFR),

the Bank of England (the administrator of SONIA), the European Central Bank (the administrator of €STR) or the Bank of Japan (the administrator of TONA) is included in the UK Benchmarks Register as the UK Benchmarks Regulation does not apply to central banks. The registration status of any administrator under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the relevant Issuer does not intend to update the relevant Issue Terms to reflect any change in the registration status of the administrator.

Certain defined terms: In this Base Prospectus, references to:

- "U.S.\$", "\$", "U.S. dollars", "dollars", "USD" and "cents" are to the lawful currency of the United States of America;
- "€", "euro" and "EUR" are to the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time); and
- "£" are to Sterling, the lawful currency of the United Kingdom.

Any other currency referred to in any Issue Terms will have the meaning specified in the relevant Issue Terms.

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GENERAL DESCRIPTION OF THE PROGRAMME

The following constitutes a general description of the programme for the purposes of the Article 25 of Commission Delegated Regulation (EU) 2019/980.

Types of Securities which may be issued under the Programme

Under the Programme, Marex Financial or Marex Group plc, subject to compliance with all relevant laws, regulations and directives, may from time to time issue:

- (i) Warrants or Certificates or other similar instruments, including Share Linked Instruments, Index Linked Instruments, Commodity Linked Instruments, FX Linked Instruments, Fund Linked Instruments, Futures Contract Linked Instruments, Debt Security Linked Instruments, Credit Linked Instruments, Multi-Asset Basket Linked Instruments or a combination of any of the foregoing; and
- (ii) Notes, including Fixed Rate Notes, Floating Rate Notes, Zero Coupon Notes, Instalment Notes, Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Fund Linked Notes, Futures Contract Linked Notes, Debt Security Linked Notes, Credit Linked Notes, Multi-Asset Basket Linked Notes or a combination of any of the foregoing.

No benefit of a guarantee

The payment obligations and delivery obligations of the relevant Issuer are not guaranteed by any entity. This means that payments of principal and interest (if any) and any delivery obligations are subject to the relevant Issuer's financial position and its abilities to meet its obligations.

Applicable Clearing Systems

Securities may be cleared through Euroclear, Clearstream, Luxembourg or Monte Titoli.

Maturity, Minimum Denomination and Restriction on delivery of shares of the same group

Securities may be issued either without a par value or with a specified denomination, as may be specified in the applicable Issue Terms. In case of Securities with par value, the Securities are redeemed at their Final Redemption Amount and must have a denomination of at least Euro 1,000 or the equivalent in another currency.

No Securities may be issued which carry the right to acquire shares (or transferable securities equivalent to shares) issued by the relevant Issuer or by any entity to whose group the relevant Issuer belongs and which, in each case, (a) are offered to the public or (b) admitted to trading on a regulated market of any European Economic Area member state.

Terms and Conditions of the Securities:

Instruments: the applicable terms of the Instruments will comprise:

- the "General Instrument Conditions", commencing on page 106 of this Base Prospectus;
- where the Instruments are linked to one or more Underlying Assets, the terms and Conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 305 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;
- the "coupon" terms (if any) of the Instruments set forth in the "Coupon Payout Conditions", commencing on page 226 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "autocall" terms (if any) of the Instruments set forth in the "Autocall Payout Conditions", commencing on page 242 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;

General Description of the Programme

- the "payout" terms of the Instruments set forth in the "Payout Conditions" commencing on page 254 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms; and
- the issue specific details relating to such Instruments as set forth in a separate "Issue Terms" document.

Notes: the applicable terms of the Notes will comprise:

- the "General Note Conditions", commencing at page 169 of this Base Prospectus;
- where the Notes are linked to one or more Underlying Assets, the terms and conditions relating to such Underlying Asset(s) set out in the "Underlying Asset Conditions", commencing on page 305 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;
- the "coupon" terms (if any) of the Notes set forth in the "Coupon Payout Conditions", commencing on page 226 of this Base Prospectus, which are specified to be applicable in the relevant Issue Terms;
- the "autocall" terms (if any) of the Notes set forth in the "Autocall Payout Conditions", commencing on page 242 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms;
- the "payout" terms of the Notes set forth in the "Payout Conditions" commencing on page 254 of this Base Prospectus which are specified to be applicable in the relevant Issue Terms; and
- the issue specific details relating to such Notes as set forth in a separate "Issue Terms" document.

Status of Securities

Securities issued under the Programme will constitute direct, unsubordinated and unsecured obligations of the relevant Issuer and will rank *pari passu* among themselves and with all other direct unsubordinated and unsecured obligations of the relevant Issuer.

Eurosystem eligibility

Registered Notes in global form held under the new safekeeping structure ("NSS") may be issued with the intention that such Notes be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem, either upon issue or at any time or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria as specified by the European Central Bank. However, there is no guarantee that such Notes will be recognised as eligible collateral. Any other Notes are not intended to be recognised as eligible collateral for Eurosystem monetary policy and intra-day operations by the Eurosystem.

RISK FACTORS

RISK WARNING OF POTENTIAL LOSS OF SOME OR ALL OF THE INVESTMENT OF THE INVESTOR

Investors may lose some or all of its investment in the Securities where:

- **The relevant Issuer fails or goes bankrupt or is otherwise unable to meet its payment or delivery obligations:** The payment of any amount due on, or the delivery of any asset(s) deliverable under, the Securities is subject to the credit risk of the relevant Issuer. The Securities are unsecured obligations of the relevant Issuer. Investors are dependent on the relevant Issuer's ability to pay all amounts due on the Securities, and therefore investors are subject to the relevant Issuer's credit risk and to changes in the market's view of the relevant Issuer's creditworthiness. The Securities are not bank deposits, and are neither insured nor guaranteed by the UK Financial Services Compensation Scheme or any other government or governmental or private agency or deposit protection scheme in any jurisdiction. The payment of any amount due on the Securities is not guaranteed by any entity.
- **The final redemption amount of the Securities is less than the purchase price, due to the performance of the Underlying Asset(s):** In the case of Securities linked to Underlying Asset(s), where the terms of the Securities do not provide for scheduled minimum payment of the face value or issue price of the Securities at maturity, whether the investor receives some or all of its money back at maturity (and any positive return) will depend on the performance of the Underlying Asset(s). Therefore, depending on the performance of the Underlying Asset(s), an investor may lose some or all of its investment.
- **The secondary sale price is less than the original purchase price:** The market price of the Securities prior to maturity may be significantly lower than the purchase price the investor pays for them. Consequently, if an investor sells the Securities before the stated scheduled redemption date, the investor may receive far less than the original invested amount.
- **The Securities are redeemed early due to an unexpected event and the amount an investor receives is less than the original purchase price:** The Securities may be redeemed in certain extraordinary circumstances as described in this Base Prospectus prior to scheduled maturity and, in such case, the early redemption amount paid to the investor may be less than the amount paid for the Securities. In this respect, investors should note that the determination of a hedging disruption and/or increased cost of hedging in relation to the relevant Underlying Asset(s) may lead to the adjustment of the calculation or the early redemption of the Securities (without the consent of the investors).

These circumstances are more fully described below.

A. FACTORS THAT MAY AFFECT THE RELEVANT ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE SECURITIES

Marex Financial is a consolidated subsidiary of Marex Group plc. Therefore, the ability of Marex Financial to fulfil its obligations under the Securities is affected, substantially, by the same risks as those that affect the business and operations of Marex Group as a whole, meaning Marex Group plc and its consolidated subsidiaries, including Marex Financial ("**Marex Group**" or the "**Group**"). Therefore, references in this section to risk factors affecting Marex Group and/or its consolidated subsidiaries shall be considered risk factors affecting each of Marex Group plc and Marex Financial (if applicable).

Set out below are risk factors which could affect the future financial performance of Marex Group and thereby potentially affect the relevant Issuer's ability to fulfil its obligations in

respect of Securities issued by it under this Programme. Risk factors relating to Marex Group can be divided into the following categories depending on their nature and with the most material risk factor presented first in each category:

- Risks relating to the macroeconomic environment
- Risks relating to the Group's business
- Risks relating to the Groups's financial position
- Risks relating to regulation
- Risks related to resolution powers

1. Risks relating to the macroeconomic environment

1.1 Market factors that result in subdued commodity market activity or pricing levels, such as low volatility in commodity prices and reductions in economic activity levels, have an adverse effect on the Group's business.

The Group generates revenue primarily from the commissions it earns and the spreads it makes from facilitating and executing client orders. These revenue sources are substantially dependent on client trading volumes and commodity pricing levels, which are affected by a wide range of factors, many of which are beyond the Group's control, including:

- volatility and pricing levels in commodities, currency, securities and other markets (in general, low volatility and declines in commodity pricing levels tend to decrease client trading activity and reduce the net revenues the Group earns);
- client confidence and risk appetite levels;
- general economic conditions and developments (in general, reductions in economic activity and growth levels tends to reduce trading activity, particularly in emerging markets);
- overall levels of global trade and the implementation of any barriers to trading, including tariffs;
- changes in demand for specific commodities, for example reductions in demand for coal, fuel oil and certain other energy commodities and increases in interest in renewables (see paragraph 2.13 "*Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products*" below);
- climate and weather patterns which impact supply markets for certain commodities, including agricultural commodities (see paragraph 1.6 "*Factors outside the Group's control, including pandemics, terrorist attacks or natural disasters, may adversely affect the Group*" below);
- legislative and regulatory changes which may generate significant uncertainty, affect market structures and client behaviour (e.g., reduced client activity) pending the outcome of or as a result of such changes (see paragraph 4.3 "*Changes in law and regulation could have direct and indirect adverse impacts on the Group, its activities and clients and market dynamics and structure*" below);
- changes in market dynamics or structure as a result of rapid change in the method of broking in one or more products (e.g., a transition from telephone or voice trading to screen or electronic trading);
- actions of competitors, including with respect to pricing competition for overlapping products and markets and their potential entry into additional products or markets;
- changes in government monetary policies, with the easing of monetary policy in certain markets resulting in a flattening of yield curves and the dampening of activity in certain asset classes; and

- changes in interest rates, foreign exchange rates and inflation (see paragraph 1.3 "*The Group's results of operations and financial condition are directly impacted by interest rate levels, as the Group earns interest on the cash balances that the Group holds*" and paragraph 1.5 "*The Group's results of operations and financial condition could be adversely affected by changes in exchange rates*" below).

Any decreases in trading volumes or pricing levels may significantly reduce the commissions the Group earns and the spreads the Group makes from facilitating and executing client orders and therefore have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

1.2 **Geopolitical events, terrorism and wars, such as Russia's military action in Ukraine, can cause significant market volatility, affect global macroeconomic conditions and commodity prices and could lead to a substantial slowdown in the global economy environment.**

The Group's business, and the financial markets in which the Group operates (particularly commodities, including energy, grain and metals), may experience significant volatility as the result of geopolitical events, terrorism and wars, such as, for example, geopolitical events, including Russia's large-scale invasion of Ukraine in February 2022. Market volatility has, in some cases, materially impacted the price of commodities that the Group's clients trade. Ukraine's position as a large producer in the global grain markets and the disruption of trade flows caused by the invasion also have significantly impacted activity in the agricultural markets. As a result, the Group's agriculture revenue declined for a period in 2022, in part due to lower overall market volumes compared to 2021.

The unprecedented economic and other sanctions against Russia implemented by the North Atlantic Treaty Organization and individual countries in response to the invasion have restricted and may further restrict or prevent us from entering into new transactions with affected entities and impact the settlement of existing transactions. Many Western companies have also closed their Russian businesses and/or announced their unwillingness to retain interests in Russian assets or to continue dealings with Russian or related counterparties, even where such action is not mandated by current sanction regimes. The scope and scale of such economic sanctions and voluntary actions remain subject to rapid and unpredictable change, including because of the volatile conditions in Ukraine, and may severely affect global macroeconomic conditions, European economies and the stability and willingness of the Group's counterparties to trade. Existing concerns about market volatility, disruptions to supply chains, high inflation rates and the risk of regional or global recessions or "stagflation," a recession or reduced rates of economic growth coupled with high inflation rates, have been exacerbated by Russia's invasion of Ukraine.

It is currently unclear how long the war between Russia and Ukraine may last or how severe its impacts may become. If the conflict is prolonged, escalates or expands (including if additional countries become involved), if additional economic sanctions or other measures are imposed or if disruptions to supply chains worsen, regional and/or global macroeconomic conditions and financial markets could be impacted more severely. Other geopolitical events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects, as such events often may cause market volatility and uncertainty. Longer periods of significant market volatility could adversely affect the perceived stability of commodities and lead to declines in commodity pricing levels, which may significantly reduce the Group's commissions and may adversely affect the Group's business, financial condition, results of operations and prospects.

1.3 **The Group's results of operations and financial condition are directly impacted by interest rate levels, as the Groups earns interest on the cash balances that the Group holds.**

The Group maintains large cash and financial instrument balances on behalf of its clients with exchanges, central clearing counterparties ("**Clearing Houses**"), brokers and banks. The Group also maintains its own cash balances. The Group earns interest on these balances and generally only makes interest payments to certain clients. Accordingly, The Group is generally able to retain a significant portion of the interest it earns on such balances. Short-term interest rates are

particularly sensitive to factors beyond the Group's control. A decline in interest rates or a decline in our cash and financial instrument balances may adversely affect the Group's business, financial condition, results of operations and prospects.

1.4 **The United Kingdom's withdrawal from the European Union has adversely affected, and may further adversely affect the Group.**

As a result of the United Kingdom's formal withdrawal from the European Union in January 2020 ("**Brexit**"), the ability of U.K. and European Economic Area ("**EEA**") companies to provide cross-border services is currently restricted, particularly in the financial services sector. The passporting regime under Directive 2014/65/EU on markets in financial instruments ("**MiFID II**") and other European regulations, which enables firms to provide services to countries across the EEA, no longer encompasses the United Kingdom. Furthermore, the end of EEA passporting for U.K. firms means that such firms will largely be restricted to providing services to clients that are domiciled in the EEA on a "reverse solicitation" basis (where a firm has not solicited or marketed such activities or services in the particular jurisdiction), unless they are appropriately authorized. The requirement to service clients in the EEA on a "reverse solicitation" basis is restrictive and limits the ways in which the Group's U.K. entities can interact with clients and potential clients, which may make it harder to do business in the EEA. In the future, if the ability to provide services on a "reverse solicitation" basis was to change, EEA regulators may require the Group to obtain additional licenses in its respective jurisdictions to service clients. The Group may stop or limit servicing clients pending approval of the relevant license or choose not to continue to service clients in the jurisdictions in question. In either case, the Group's financial performance would be adversely affected.

There is currently no EEA equivalence for U.K. trading venues. As a result, EEA clients trading on a U.K. exchange are required to treat such trades as over-the-counter ("**OTC**") derivatives transactions rather than as exchange-traded derivatives transactions. This has and may result in additional regulatory reporting obligations. EEA clients may also not want to trade financial instruments listed on U.K. exchanges. Furthermore, U.K. investment firms have lost certain rights with respect to access to, or providing their clients with a connection to, certain infrastructural assets that are necessary for the provision of certain services. An example is the provision of direct electronic access to trading venues authorized in the EEA. This may make the Group's offering less attractive to EEA clients, which could have an adverse impact on the Group's business, financial conduct and results of operations.

The change in the United Kingdom's relationship with the European Union due to Brexit has and may have several further consequences, including adversely affecting economic growth in the United Kingdom and the European Union and reducing overall levels of trading activity between the United Kingdom and the European Union.

Future regulatory or legal divergence between the European Union and the United Kingdom may result in increased compliance costs, impact the Group's business activities and result in EEA clients moving away from U.K.-based services. The Group's failure to successfully manage these risks, which are largely outside of the Group's control, could adversely affect the Group's business, financial condition, results of operations and prospects.

1.5 **The Group's results of operations and financial condition could be adversely affected by changes in exchange rates.**

The Group reports its financial results in US dollars. However, a significant proportion of the Group's costs are incurred, and a proportion of the Group's trading activity is conducted, in currencies other than the US dollar. As a result, the Group's results of operations and financial condition may be significantly affected by movements in the exchange rates between the US dollar and the other currencies, in particular the Pound Sterling and the Euro. Further, as the Group has extensive operations in the United Kingdom (including significant back office and other support staff and lease obligations for office space), any depreciation in the Pound Sterling against the U.S. dollar would decrease the expenses in the Group's income statement and could adversely affect the Group's business, financial condition, results of operations and prospects.

1.6 Factors outside the Group's control, including pandemics, terrorist attacks, extreme weather conditions or other natural disasters, may adversely affect the Group.

The Group's business could be significantly affected by major events such as pandemics, terrorist attacks, natural disasters or extreme weather conditions, fires, power shortages, civil unrest or strikes and it is not possible to fully mitigate these risks and their related impacts. For example, the COVID-19 pandemic caused an increase in client defaults, as well as a reduction in the Group's trading volumes in metals following the physical closure of the LME in March 2020. In particular, the Group's business in the agricultural market (e.g., cocoa, coffee and grains) could be impacted by severe weather and climate-change related phenomenon which may significantly reduce the production and therefore the size of those markets. Insurance cover in respect of any of the foregoing risks may not be sufficient to cover the full extent of any loss or damage suffered and if a major event were to occur, it may not be possible for the Group to secure adequate insurance cover in the future.

Significant reductions in economic activity levels or declines in commodity pricing levels because of these factors would reduce trading volumes and the Group's revenue. The Group's inability to successfully manage these risks could adversely affect its business, financial condition, results of operations and prospects. See paragraph 1.1 "*Market factors that result in subdued commodity market activity or pricing levels, such as low volatility in commodity prices and reductions in economic activity levels, have an adverse effect on the Group's business*" above.

2. Risks relating to the Group's business

2.1 Clients and their related financial institutions may default on their obligations to the Group due to insolvency, operational failure or for other reasons.

The Group is exposed to the risk that its clients and their related financial institutions may default on their obligations to the Group.

Clients of the Group's Clearing and Hedging & Investment Solutions business may default on margin calls or settlement payments. Where a client enters into an exchange traded derivative which is cleared by the Group, the Group will post margin with a clearing house to cover the clearing house's margin requirements in connection with the clients' open positions on the relevant exchange. The Group will subsequently issue margin calls to the client for payment of margin due to the Group, and the client may default on such margin calls. In OTC derivative transactions, the Group acts as principal to the transaction and thus is subject to losses to the extent that adequate collateral cannot be collected from the relevant client through the life of the trade or if the client fails to pay any cash settlement amount due to the Group on termination or expiry of the transaction.

The Group also enters into agreements with certain clients and their banks whereby the relevant bank agrees to fund the client's margin calls up to a pre-agreed limit, and thus the Group may suffer losses to the extent that such bank defaults on its obligation to pay such amounts. The Group is also exposed to counterparty credit risk in respect of client cash deposits held with financial institutions which may default due to insolvency, operational failure or for other reasons.

In the Agency & Execution business, the Group arranges trades between two clients and issues an invoice for commissions earned on the completed transaction. Although the Group is not a counterparty to such transactions, the Group is exposed to the risk that clients may fail to pay the commissions charged. The Group is also exposed to intraday risks as the agent facilitating such transactions.

While the Group seeks to mitigate its credit risk through the adoption of specific credit risk management policies which include the assessment, monitoring and escalation of credit risk exposures by dedicated credit risk management teams, these procedures cannot eliminate all defaults, particularly those that may arise from events or circumstances that are difficult to detect or foresee. Historically, client defaults have increased during periods of substantial market volatility. For example, market turmoil connected to the Russian invasion of Ukraine resulted

in a number of late client payments due to increasing pressure on the global banking system. Similarly, following the surge of nickel prices of 270% on the LME over three trading days in early March 2022, the Group saw an increase in late margin payments to the Group by clients. In certain circumstances, the Group may enter into alternative arrangements with clients as collateral for the debt owed to the Group. For example, the Group's clients TMT Metals AG and UIL (Singapore) Pte Ltd (which are connected companies and share the same ultimate beneficial owner) were unable to pay margin calls issued to them by the Group in relation to nickel prices in March 2022. To secure the Group's position, the Group fully provided for the total amount owed to the Group in the Group's accounts and agreed to accept share pledges as collateral for the debt so that the Group will be able to enforce this security if required to realize value.

The Group's business, financial condition, results of operations and prospects may be materially adversely affected in the event its clients or relevant financial institutions default on their obligations to the Group, and such risks are exacerbated to the extent there is a concentration in the Group's exposure to a particular geography or type of client. For example, a substantial number of the Group's clients in a particular country, region or industry may suffer disruption due to a sovereign debt or other crisis affecting a particular country or a natural disaster impacting a particular region or industry, which may cause the Group to experience a significant number of client defaults simultaneously. In light of the increasing impacts of climate change, severe weather events such as droughts, hurricanes and fires may lead to defaults across various agricultural producers in affected regions. See paragraph 2.13 "*Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products*" below.

2.2 **The Group is subject to a variety of regulatory, reputational and financial risks as a result of its international operations. Non-compliance with applicable regulatory regimes could result in significant financial and reputational damage.**

The success of the Group's business is dependent on the Group's risk management policies, including policies in relation to anti-money laundering, sanctions, counter-terrorist financing, anti-bribery, corruption, financial risk, fraud, and data security, as well as the amount of risk the Group is willing or able to tolerate. The design and implementation of the Group's policies, procedures and practices used to identify, monitor, control and reduce risk may not always have been effective and may not always be effective in the future. The principal risks faced by the Group in this respect include:

- ***Regulatory Compliance:*** The Group is subject to regulatory requirements imposed by the U.K. Financial Conduct Authority ("FCA"), the French Financial Markets Authority (Autorité des Marchés Financiers) (the "AMF"), the French Prudential Supervision and Resolution Authority (Autorité de contrôle prudentiel et de résolution) (the "ACPR"), the U.S. Commodities Futures Trading Commission (the "CFTC"), the SEC, the U.S. Financial Industry Regulatory Authority ("FINRA"), the National Futures Association (the "NFA"), the Dubai Securities and Commodities Authority, the Dubai Financial Services Authority, the Australian Securities & Investments Commission, the Alberta Securities Commission, the Hong Kong Securities and Futures Commission, the Monetary Authority of Singapore, the Central Bank of Ireland, the Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa), the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários), the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores), the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) and other regulatory bodies in the jurisdictions in which the Group trades. The Group has in the past failed to comply with regulatory requirements and been subject to regulatory inquiries or enforcement actions for regulatory non-compliance, and the Group may so fail to comply and be subject to such inquiries and actions in the future. Regulatory enforcement could result in materially adverse consequences such as monetary penalties or partial or full censures on the Group's ability to conduct regulated activities.
- ***Anti-Corruption Compliance:*** The Group is subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("FCPA") and the U.K. Bribery Act, in the jurisdictions in which the Group operates. These anti-corruption laws generally prohibit

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corruptly offering, promising, giving or authorizing others to give anything of value, either directly or indirectly, to a government official or private party in order to influence official action or otherwise gain an unfair business advantage, such as to obtain or retain business. Violation of these or similar laws and regulations could subject the Group, and individual employees, to a regulatory enforcement action, as well as significant civil and criminal penalties. Such violations could also result in severe restrictions on the Group's activities and damage to the Group's reputation.

- *Anti-Money Laundering Compliance*: The Group is subject to applicable AML laws in the jurisdictions in which the Group operates, including the Bank Secrecy Act and USA PATRIOT Act in the United States and the Proceeds of Crime Act, the Terrorism Act and the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended) in the United Kingdom. The AML laws impose a variety of requirements, including implementing and maintaining risk-based systems and controls that obtain "know-your-customer" documentation upon onboarding clients and screen clients on an ongoing basis. A violation of these or similar laws could subject the Group, and individual employees, to a regulatory enforcement action, as well as significant civil and criminal penalties and reputational harm. For example, in 2020, a routine internal audit found certain aspects of the Group's anti-money laundering systems and controls to be inadequate. The Group subsequently completed a self-remediation program that was subject to the Group's board of directors' and primary regulators' review and implemented more rigorous on-boarding and screening processes.
- *Sanctions and Export Controls Compliance*: The Group is subject to sanctions restrictions administered by the Office of Foreign Assets Control of the US Department of the Treasury ("OFAC"), Her Majesty's Treasury, the European Union and other relevant authorities and such restrictions may prohibit or restrict transactions in certain countries and with certain designated persons. Any non-compliance with sanctions restrictions or failure of related systems and controls to identify and prevent impermissible or unauthorised activity or transactions by persons subject to sanctions could result in civil or criminal liability, including censures and financial penalties.
- *Market Abuse and Manipulation*: Third-party traders or Group personnel may manipulate market prices by creating fictitious orders or otherwise mislead the market. The Group may fail to detect any such actions to manipulate prices or otherwise mislead the market.
- *Fraudulent Transactions*: The Group may suffer losses as a consequence of unauthorised activity or acts intended to defraud, misappropriate property or circumvent the law that are not prevented by the Group's risk management policies, procedures and practices (e.g., a third party impersonating a creditworthy client to trade on credit or deceptive third-party transactions made in violation of relevant anti-money laundering or sanctions standards).
- *Incorrect Settlements*: The Group may make or be subject to unauthorised transfers of funds or the use of incorrect or fraudulent settlement instructions which may not be prevented by the Group's risk management policies, procedures and practices (e.g., phishing attacks may lead the Group to misdirect client funds to a third party).
- *Inadequate Risk and Position Limits*: The Group may fail to correctly apply risk controls to a client's or an internal house account or open positions resulting in the client being able to take larger positions than are appropriate, which may cause the Group to suffer significant losses if such client defaults.
- *Transformation/Change Management Risk*: The Group may fail to enable the implementation of key change initiatives with minimal disruption to business-as-usual activities or to mitigate the risks the Group could be exposed to as a result of such changes. See paragraph 4.1 "*—Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*" and paragraph 4.4 "*—The Group may be required to comply with new regulation when it expands into new markets, launches new businesses or expands existing businesses, or when it acquires other companies and businesses*" below.

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- *Personnel Error*: Group employees or agents may commit errors or otherwise fail to carry out their assigned roles properly which may not be prevented by the Group's risk management policies, procedures and practices (e.g., "fat finger" incidents that lead to trades being executed incorrectly).
- *Personnel Misconduct*: Group employees or agents may engage in misconduct including embezzlement of client funds, hiding unauthorised trading activities from the Group, improper or unauthorised activities on behalf of clients, improper use of confidential information, the use of improper marketing materials or the inappropriate use of authority or influence by current or former personnel.
- *Exchange and Clearing House Fines*: As a member of multiple exchanges and clearing houses, the Group is subject to the rules and regulations of such exchange and clearing houses. The Group has in the past been subject to immaterial fines from exchanges or clearing houses as a result of the Group's or the Group's clients' failure to comply with the exchange or clearing house rules, and the Group or the Group's clients may fail to comply with such rules in the future. Exchange and clearing house fines could result in financial loss and reputational damage.

There is also a risk that the Group's systems and infrastructure in place to support its risk management policies, procedures and practices may be insufficient, disrupted or compromised, which would also impact the effectiveness of those policies, procedures and practices. See paragraph 2.14 "*—Software or systems failure, loss or disruption of data or data security failures, including as a result of cyberattacks or information security weakness, could limit the Group's ability to conduct its operations, could lead to a breach of regulations and contractual obligations, and could impact the Group in other ways*" below.

Should the Group's risk management policies prove ineffective or if they are violated, regulators have broad powers to investigate and enforce compliance with applicable rules and regulations, including the ability to require the appointment of a skilled person, impose censures or financial penalties or limit or withdraw authorisations which the Group requires to operate portions of its business. Any such actions could also result in significant damage to the Group's reputation (including with clients), material financial losses, potential litigation and private claims for damages, or otherwise have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.3 **OTC derivative transactions are subject to unique risks including difficulties in maintaining adequate cash funding and in modifying or terminating contracts.**

The Group offers customised OTC derivative hedging through its Hedging Solutions business, particularly in commodity products, to clients who cannot fulfil their specific hedging requirements with exchange-traded derivatives. OTC derivative transactions subject the Group to basis risk as, after entering into such a customised contract for a client, the Group may be unable to find a standardised contract that matches relevant parameters and thus the Group may be unable to fully hedge its exposure under the customised client contract. OTC derivative transactions also subject the Group to the risk that, as a result of mismatches or delays in the timing of cash flows due from or to counterparties in the OTC derivative transactions or related hedging, trading, collateral or other transactions, the Group or its counterparty may not have adequate cash available to fund its or their current obligations and therefore the Group may suffer losses as a result. See paragraph 2.1 "*—Clients and their related financial institutions may default on their obligations to the Group due to insolvency, operational failure or for other reasons*" above.

OTC derivative transactions generally may only be modified or terminated by mutual consent of the parties to the transaction (other than in certain limited default and other specified situations—e.g., market disruption events) and subject to agreement on individually negotiated terms. Accordingly, it may not be possible to modify, terminate or offset obligations or exposure to the risks associated with a transaction prior to its scheduled termination date. In addition, while the Group attempts to use its standard form client agreements with all clients, some OTC counterparties have insisted and may continue to insist on using International Swaps and Derivatives Association ("**ISDA**") standard terms and agreements. In this situation, the Group

may have weaker contractual protections in the event of a client default as compared to the protections offered by the Group's standard form client agreements.

Failure by the Group or any of its counterparties to retain adequate cash to fund current obligations and difficulties associated with modifying and terminating OTC derivative transactions may have an adverse impact on the Group's business, financial condition, results of operations and prospects.

2.4 The Group may not detect, deter or prevent misconduct, errors or fraudulent activity and may suffer losses either directly or as a consequence of fines, claims or damage to its reputation.

The Group is exposed to potential losses due to fraud, misconduct and breaches of the Group's terms of business by its clients, counterparties, employees, agents and third parties. For example, clients or people impersonating clients (for example, through the use of a stolen identity to open an account) may engage in fraudulent activities, including the improper use of legitimate client accounts or providing fraudulent documentation in connection with transactions. Such events have occurred in the past and may occur in the future.

In addition, the Group's employees and agents may engage in unauthorised trading activity, attempt to defraud the Group or otherwise violate the Group's policies or legal or regulatory standards. For example, the Group has utilised agents in emerging markets where there may be a heightened risk of facilitation or other inappropriate payments being made. Any such activities may be difficult to prevent or detect, and the Group's internal policies and procedures may be inadequate or ineffective. As such, the Group may suffer losses which it may not be able to recover, which could have a material adverse effect on the Group's business, financial condition, results of operations and prospects. There have been a number of highly publicised cases involving fraud or other misconduct by employees and agents of financial services firms in recent years and various investigations have been conducted by the FCA in the United Kingdom, the CFTC in the United States and other regulators around the world.

The Group's reputation may also be damaged by any involvement, or the involvement of any of its employees, former employees or agents, in any regulatory investigation and by any allegations or findings by relevant regulators or courts, even where the associated fine or penalty is not material. See paragraph 4.1 "*—Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*" below.

2.5 The Group may suffer losses and incur costs associated with legal actions.

The Group may take legal action in an attempt to enforce its contractual, intellectual property and other rights where it believes that those rights have been violated and that legal action is an appropriate remedy. Action taken to defend the Group's contractual, intellectual property and other rights may be protracted, involve the expenditure of significant financial and managerial resources and may ultimately not be successful, which may result in an adverse impact on the Group's business, financial condition, results of operations and prospects.

In particular, the Group may be subject to disputes with its clients, particularly in the context of client defaults. The Group may be unable to recover client default amounts due to client insolvency or for other reasons. As the Group operates internationally, it may also be subject to client disagreements regarding the application of English law governed contracts. Clients outside the United Kingdom may claim that English law governed contracts (such as the Group's standard form client agreements) are inapplicable in their respective countries and local law may be less favourable for the Group.

The Group may also be subject to claims of economic or reputational significance, whether by a third party or an employee (current or former) or agent. Such claims could include actions arising from acts inconsistent with employment law, health and safety laws, contractual agreements, from infringements of intellectual property rights or from personal injury, diversity or discrimination claims. See also paragraph 2.2 "*—The Group's risk management policies, procedures and practices may not always have been effective and may not always be effective*

in the future, which could subject the Group to material regulatory, reputational and financial risks" and paragraph 2.4 "—The Group may not detect, deter or prevent misconduct, errors or fraudulent activity and may suffer losses either directly or as a consequence of fines, claims or damage to its reputation" above. The Group may incur significant costs in defending any claims or in making payments to resolve the action, and may suffer reputational damage.

2.6 The Group's inability to maintain, protect and enforce the Group's intellectual property rights could harm the Group's competitive position and the Group's business and if third parties claim that the Group infringes upon or otherwise violates their intellectual property rights, the Group's operations could be adversely affected.

The Group's success is dependent, in part, upon protecting the Group's intellectual property rights, including those in the Group's brands and the Group's proprietary know-how and technology. The Group relies on a combination of trademark, trade secret, copyright and other intellectual property laws as well as contractual arrangements to establish and protect the Group's intellectual property rights. While it is the Group's policy to protect and defend the Group's rights to the Group's intellectual property, the Group cannot predict whether the measures that the Group has taken will be adequate to prevent infringement, misappropriation, dilution or other violations of the Group's intellectual property rights, or that the Group will be able to successfully enforce the Group's rights. The Group's failure to obtain or maintain adequate protection of the Group's intellectual property rights for any reason could result in an adverse effect on the Group's business, financial condition and results of operations.

The Group relies on the Group's trademarks and trade names to distinguish the Group's services from the services of the Group's competitors, and have registered or applied to register the Group's key trademarks. The Group cannot assure an investor that the Group's trademark applications will be approved. In addition, effective trademark protection may be unavailable or limited for some of the Group's trademarks in some foreign countries in which the Group operates. Third parties may also oppose the Group's trademark applications, or otherwise challenge the Group's use of the trademarks. In the event that the Group's trademarks are successfully challenged, the Group could be forced to rebrand the Group's services, which could result in loss of brand recognition, and could require us to devote resources advertising and marketing new brands. Further, the Group cannot assure you that competitors will not infringe the Group's trademarks, or that the Group will have adequate resources to enforce the Group's trademarks.

While software and other of the Group's proprietary works may be protected under copyright law, the Group has not registered any copyrights in these works, and instead, the Group primarily relies on protecting the Group's software as a trade secret and through contractual protections. In order to bring a copyright infringement lawsuit in the United States, the copyright must first be registered. Accordingly, the remedies and damages available to us for unauthorized use of the Group's software may be limited to those available in connection with trade secret misappropriation and breach of contract actions.

Although the Group attempts to protect certain of the Group's proprietary technologies by entering into confidentiality agreements with the Group's employees, consultants, and others who have access to such technologies and information, these agreements may be breached, and the Group cannot guarantee that the Group will have sufficient remedies in the event of the agreements are breached. Furthermore, trade secret laws do not prevent the Group's competitors from independently developing technologies that are substantially equivalent or superior to that of the Group. Accordingly, despite the Group's efforts to maintain these technologies as trade secrets, the Group cannot guarantee that others will not independently develop technologies with the same or similar functions to any proprietary technology the Group relies on to conduct the Group's business and differentiate itself from the Group's competitors.

Policing unauthorized use of the Group's know-how, technology and intellectual property is difficult, costly, time-consuming and may not be effective. Third parties may knowingly or unknowingly infringe upon or otherwise violate the Group's proprietary rights. The Group may be required to spend significant resources to monitor and enforce the Group's intellectual property rights. Any litigation could be expensive to resolve, be time consuming and divert management's attention, and may not ultimately be resolved in the Group's favor. Furthermore,

if the Group brings a claim to enforce the Group's intellectual property rights against an alleged infringer, the alleged infringer may bring counterclaims challenging the validity, enforceability or scope of the Group's intellectual property rights, and if any such counterclaims are successful, the Group could lose valuable intellectual property rights. Any of these events could seriously harm the Group's business.

The Group may become subject to claims that the Group infringes, misappropriates or otherwise violates the intellectual property rights of others. Even if the Group believes these claims are without merit, any claim of infringement, misappropriation or other violation could cause the Group to incur substantial costs defending against the claim, and could distract management and other personnel from other business. Any successful claim of infringement, misappropriation, or other violation of intellectual property against the Group could require the Group to pay substantial monetary damages, require the Group to seek licenses of intellectual property from third parties or prevent the Group from using certain intellectual property, which could include trademarks and require the Group to rebrand the Group's services. Any licensing or royalty agreements, if required, may not be available on commercially reasonable terms or at all. Any of the foregoing could have a negative impact on the Group's business, financial condition and results of operations.

2.7 The Group requires access to exchanges in the jurisdictions where it operates without which its ability to undertake some or all of its execution and clearing services would be affected.

The Group provides broking and other services to counterparties operating in the world's major wholesale and exchange-traded commodity markets in Europe and North America, as well as certain markets in Asia. The Group holds memberships with 58 regulated exchanges worldwide, which enable it to generate revenue through commissions earned on executing and clearing trades. See paragraph 2.1 "*Clients and their related financial institutions may default on their obligations to the Group due to insolvency, operational failure or for other reasons*" above. If the Group were to lose these memberships as a result of defaulting on its membership obligations (e.g., paying the required margin), it would lose access to these revenue streams thereby impacting the Group's business, financial condition, results of operations and prospects. Further, the Group could be negatively impacted by structural changes implemented by the exchanges such as the adoption of adverse fee structures or higher margin requirements or relaxed membership requirements allowing the Group's clients to become members in their own right. For example, the Group, through its subsidiary, Marex Financial, is a Category 1 member and Ring Dealer on the LME which historically has had only a small number of members. If the LME were to revoke Marex Financial's membership, adopt an adverse fee structure or extend membership opportunities to a wider group, Marex Financial's financial performance would be adversely impacted.

2.8 The Group requires access to clearing and settlement services and other market infrastructure arrangements without which its ability to undertake some or all of its activities would be affected.

The Group uses various CCPs and settlement systems such as TARGET 2 and Clearstream across its businesses. Loss of access to, or restrictions on the Group's use of, these services, due to non-compliance with membership or participants' requirements, regulatory changes post-Brexit, credit or reputational issues or for other reasons, could impact the Group's ability to carry out its activities. In addition, any failures by exchanges, CCPs or other relevant counterparties to perform their obligations could lead to financial losses for and margin calls on the Group and its clients.

As a member of various CCPs, the Group must make default fund contributions to the CCPs. In the event that another member defaults on their payment obligations to the CCPs, the Group may lose a percentage of the default fund contributions that it has been required to make as a member of the CCPs. Future client defaults on their payment obligations to the CCPs into which the Group makes default fund contributions may result in financial losses for the Group.

2.9 Acquisitions are an integral part of the Group's business strategy. Any failure to identify and complete acquisitions on favourable terms or to integrate acquisitions effectively could adversely impact the Group.

The markets in which the Group operates, such as metals, agricultural products and energy, and any markets into which the Group may expand, are dynamic and to remain competitive the Group must invest in the development of the business to respond to changes in customer demand. Since 2018, the Group has made a number of acquisitions of varying sizes in the United Kingdom, Europe and the United States, including the global brokerage business of ED&F Man Capital Markets and certain companies within the OTCex/HPC group, including HPC SA (now Marex SA) and OTCex LLC.

Despite the Group's acquisition experience, it may fail to identify adequate acquisition opportunities, overpay for acquisition targets, fail to integrate acquisitions effectively or fail to realise the expected synergies or other benefits of acquisitions in the future, any of which may adversely affect the Group's business, financial condition, results of operations and prospects. These are particularly salient risks given that a significant portion of the Group's historical growth has been achieved through acquisitions. Further, the Group may be limited in the scope of its due diligence investigations of certain acquisition targets prior to completion of an acquisition and investigations may not reveal all material issues relating to the targets. Likewise, the process of integration of the target may take longer than expected and other difficulties may arise in connection with the integration process, particularly regarding integration of the target's business into the Group's financial reporting, information technology and risk management frameworks.

Any delays or difficulties encountered in connection with the acquisition and integration process including the rise of any unforeseen legal, regulatory, contractual, employment or other issues, or significant unexpected liabilities or contingencies, may result in the Group's management and resources being diverted away from core business activities and may adversely impact the Group's business, financial condition, results of operations and prospects.

2.10 The Group's future success depends to a significant degree upon the continued contributions of its key personnel, including its brokers, and its ability to recruit, train, motivate and retain them and to ensure that employment contract terms are appropriate.

The Group's success depends on the expertise and continued services of certain key personnel, including personnel involved in the management and development of the business, front-office staff directly generating revenue such as brokers, and back office staff involved in the management of the control and internal audit functions. The Group's ability to recruit, train, motivate and retain qualified and highly effective personnel in all areas of the business and to ensure that its employment contract terms are appropriate.

The Group competes with other brokers and banks for front-office staff and the level of this competition is intense and may intensify in the future. In particular, the Group may suffer from predatory actions of competitors aimed at poaching large numbers of brokers who have key counterparty relationships and relevant market knowledge and play an important role in acquiring and retaining business from clients. Salary and bonus levels for front-office staff are generally based on activity levels generated by the individual broker's team and are sensitive to market compensation levels paid by competitors. Such competition, particularly for brokers, may significantly increase the Group's front-office staff costs and may result in the loss of capability, customer relationships and expertise through the loss of front-office staff to competitors. If the Group is not able to attract and retain highly skilled brokers and other employees, or if it incurs increased costs associated with attracting and retaining personnel, or if it fails to assess training needs adequately or deliver appropriate training, this could be substantially detrimental to the Group's ability to compete and would therefore have an adverse effect on its business, financial condition, results of operations and prospects.

2.11 **The markets in which the Group operates are highly competitive and competition could intensify in the future. If the Group is unable to continue to compete effectively for any reason, certain aspects of its business may be materially damaged.**

The Group has numerous current and prospective competitors, both domestic and international, including other brokers and banks. Some of its competitors and potential competitors may have larger customer bases, more established name recognition and greater financial, marketing, technology and personnel resources than the Group, or may be able to offer services that are disruptive to current market structures and assumptions. Such factors may enable them to, among other things:

- develop services similar to the Group or new services that are preferred by the Group's clients;
- provide access to trading in products or a range of products that the Group does not offer;
- provide better execution services and lower transaction costs;
- provide new services more quickly and efficiently than the Group;
- offer better, faster and more reliable technology;
- take greater advantage of new or existing acquisitions, alliances and other opportunities;
- more effectively market, promote and sell their services;
- migrate products more quickly or effectively to electronic platforms which could move trading activity from the Group;
- better leverage their relationships with their clients, including new classes of customer; or
- offer better contractual terms to their clients, including lower commission rates.

A particular risk faced by the Group is the development by its competitors of new electronic trade execution or market information products that gain wide acceptance in the market. The development of such products or shifts in market practice could give relevant competitors a "first mover" advantage that may be difficult for the Group to overcome with its own technology or offerings. Further, any shift away from voice trading to electronic trading may expose the Group to substantial losses as it may be left with contractual obligations to maintain staff and brokers suited to and trained for voice trading rather than electronic trading.

In addition, new or existing competitors could gain access to markets or products in which the Group currently enjoys a competitive advantage. These could include banks and other financial institutions with which the Group has competed historically should they chose to re-enter the commodity industry. Competitors may have a greater ability to offer new services or existing services to more diverse clients. Such factors may erode the Group's market share. Even if new or existing competitors do not significantly erode the Group's market share, they may offer their services at lower prices and the Group may then be required to reduce its commissions to remain competitive, which could have a material adverse effect on Group's profitability. Competitors may offer their services at a loss in order to attract new business which could result in the Group having to dramatically lower its commissions or risk losing customers.

Further, consolidation among the Group's clients may cause revenue to be dependent on a smaller number of clients and may result in additional pricing pressure. In that event, the Group's revenue may be dependent on its continued good relationships with a small number of clients and any adverse change in those relationships could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.12 To remain competitive the Group must continue to develop its business. Failure to do so successfully could adversely impact the Group.

The markets in which the Group operates are dynamic and to remain competitive the Group must invest in the development of its business to respond to changes in client demand. In particular, the Group may need to be responsive to changing trends regarding energy products. See paragraph 2.13 "*Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products*" below. The Group will also need to be competitive in the development of its research, technology and data offerings as the artificial intelligence tools it relies on, such as the Neon trading platform, can quickly become eclipsed by newer technological offerings such as novel electronic trade execution or market information products. See paragraph 2.15 "*The Group will need to replace, upgrade and expand its computer and communications systems in response to technological or market developments*" below.

The Group's business development activity may include hiring brokers, opening offices in new countries, expanding existing offices and infrastructure, providing broking and other services in new product markets (for example, renewables), serving different types of clients, developing new technology and undertaking activities through different business models. Such activity may be achieved through investment in existing businesses, and may result in changes in the risk profile of the Group. Failure to expand the business effectively, failure to manage changes in the Group's risk profile appropriately or failure to realise the benefit of investments in some markets may adversely affect the Group's business or result in it failing to achieve anticipated benefits.

Expansion of the Group's business both organically and through acquisitions could also result in management's time being diverted from the Group's day-to-day operations which may have an adverse impact on the Group's business, financial condition, results of operations and prospects. See paragraph 2.9 "*Acquisitions are an integral part of the Group's business strategy. Any failure to identify and complete acquisitions on favourable terms or to integrate acquisitions effectively could adversely impact the Group*" above.

2.13 Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products.

Climate change may cause extreme weather events that disrupt operations at one or more of the Group's primary locations, which may negatively affect its ability to service and interact with its clients. Climate change and the transition to a less carbon-dependent economy may also have a negative impact on the operations or financial condition of the Group's clients and counterparties, which may decrease revenues from those clients and counterparties and increase the credit risk associated with loans and other credit exposures to those clients and counterparties. In addition, climate change may impact the broader economy.

The Group is also exposed to risks resulting from changes in public policy, laws and regulations, or market and public perceptions and preferences in connection with the transition to a less carbon-dependent economy. These changes could adversely affect the Group's business, results of operations and reputation.

New regulations or guidance relating to climate change, as well as the perspectives of regulators, employees or other stakeholders regarding climate change, may affect whether and on what terms and conditions the Group can engage in certain activities or offer certain products. The Group also may become subject to new or heightened regulatory requirements relating to climate change, such as requirements relating to operational resiliency or stress testing for various climate stress scenarios. Any such new or heightened requirements could result in increased regulatory, compliance or other costs or higher capital requirements.

2.14 Software or systems failure, loss or disruption of data or data security failures, including as a result of cyberattacks or information security weakness, could limit the Group's

ability to conduct its operations, could lead to a breach of regulations and contractual obligations, and could impact the Group in other ways.

The Group is dependent on the capacity and reliability of the computer and communications systems supporting its operations, whether owned and operated internally or by third parties, and on the integrity of the data held within and used by such systems. These systems include broking platforms essential to transacting business and middle office and back office systems required to record, monitor and settle transactions. The Group also relies on several data centre providers such as Equinix in London and Digital Reality Trust in the United States.

The performance of these computer and communications systems could deteriorate or fail for any number of reasons. In the past, the Group's computer and communications systems have failed, including a power outage in September 2020 which interrupted the Group's access to its internet services and its clients' access to reporting capabilities for more than an hour due to a power outage at one of the Group's third-party data centres. The Group's data centre providers have also been subject to denial of service attacks and the Group has been the target of phishing attempts aimed at mimicking the Group's websites and luring clients into transferring money to fraudulent accounts. The Group has not experienced a denial of service attack impacting the Group's ability to provide services since 2020 as the Group implemented several denial of service protection measures for the Group's external-facing systems.

There has been an increasing number of cyberattacks in recent years, and the number and complexity of these threats continue to increase over time. There is also a heightened threat of cyberattacks on the Group's third-party suppliers and service providers. For example, in January 2023, ION, the third party on whom the Group relies as the Group's back-office provider, was subject to a cyberattack, which suspended access to trade management and reporting systems, but no personal data was lost or exfiltrated. As a result, the Group had to adopt manual processes for several days, which resulted in a significant increase in workload for the Group's operations team and increased operational risk due to potential human error in the processing or reporting of trades. ION implemented a number of measures to prevent future cyberattacks, including multi-factor authentication programs and crowd strike. The techniques used to obtain unauthorized access to systems or sabotage systems or disable or degrade services, change frequently and are often unrecognizable until launched against a target, and therefore, the Group's cybersecurity measures may not detect or prevent all attempts to compromise the Group's systems, including denial-of-service attacks, viruses, malicious software, ransomware, break-ins, phishing attacks, social engineering, deepfakes or other similar technology, security breaches or other attacks. Such cyberattacks may misappropriate proprietary, confidential or personal information held by or on behalf of the Group, jeopardize the security of information stored in and transmitted by the Group's systems or cause disruption to the Group's operations, or otherwise cause the Group's business to suffer financial losses or damages. Further, there can be no assurances that the Group will be able to prevent or control any losses due to deepfakes or other malicious uses of artificial intelligence, which may develop in the future. In addition, the Group may need to expend significant resources to protect against data security breaches or mitigate the impact of any such breaches, including potential liability that may not be limited to the amounts covered by the Group's insurance, and any failure to prevent or mitigate security incidents could result in significant liability and a material loss of revenue resulting from the adverse impact on the Group's reputation and brand, a diminished ability to retain or attract new clients and a disruption to the Group's business.

Future incidents could result from loss of power, human error, a sudden spike in transaction volumes, natural disasters, fire, sabotage, hardware or software malfunctions or defects, computer viruses, intentional acts of vandalism, cyberattacks, customer error or misuse, lack of proper maintenance or monitoring, loss of data, data disruption or due to other factors or events.

If such factors or events were to occur, this could cause, among other things:

- significant disruptions in service to the Group's clients;
- slower response times;
- delays in trade execution;

- failed settlement of trades; and
- incomplete or inaccurate accounting, recording, processing or reporting of trades.

Failure of the communications and computer systems and facilities on which the Group relies may lead to significant financial losses, litigation or arbitration claims filed by or on behalf of its clients and regulatory enforcement or other actions, particularly in light of the Group's recording, storing, manipulation and dissemination of significant amounts of data. See paragraph 4.11 "*—Laws and regulations relating to data privacy and cross-border data transfer restrictions are complex and continue to evolve, and may subject the Group to increased costs, legal claims, fines, or reputational damage*" below. Any such failure could also have a negative effect on the Group's reputation.

2.15 The Group will need to replace, upgrade and expand its computer and communications systems in response to technological or market developments.

Any failure to adequately maintain and develop the computer and communications systems and networks that the Group operates could have a material adverse effect on the performance and reliability of such systems and networks, which in turn could materially harm the Group's business.

The markets in which the Group competes are characterised by rapidly changing technology, evolving client demand and uses of the Group's products and services and the emergence of new industry standards and practices that could render the Group's existing technology and systems obsolete or undermine the attractiveness of new products and services developed by the Group. The Group's future success will depend in part on its ability to anticipate and adapt to technological advances, evolving client demands and changing standards in a timely, cost-efficient and competitive manner and to upgrade and expand its systems and client offerings accordingly. Any further upgrades or expansions in technology and the use of technology may require significant expenditures. There is also the risk that updates that are made to the Group's systems result in program errors, which could negatively impact the Group and its clients. In the longer term, the Group may fail to update and expand its systems adequately, and any upgrade or expansion attempts may not be successful and accepted by the marketplace or the Group's clients. Any failure by the Group to update and expand its systems and technology adequately or to adapt its systems and technology to evolving client demands (particularly in more conservative markets such as the United States) or emerging industry standards, would have a material effect on the Group's ability to compete effectively which could have an adverse effect on the Group's business, financial condition, results of operations and prospects.

2.16 Loss of access to the Group's premises or an inability to operate from its facilities could limit the Group's ability to conduct its operations.

The Group's employees operate from premises that provide the necessary facilities and systems to enable them to carry out their roles. The Group's disaster recovery sites, work-from-home policies and capabilities and business continuity plans may not cover all activities within the Group's business. If the Group's business continuity plans do not operate effectively, or if the Group's work-from-home capabilities fail, the Group's business may be adversely affected. Any of the above factors could adversely affect the Group's business, financial condition, results of operations and prospects.

2.17 Changes in judgements, estimates and assumptions made by management in the application of the Group's accounting policies may result in significant changes to the Group's reported financial condition and results of operations.

Accounting policies and methods are fundamental to how the Group records and reports its financial condition and results of operations. In the application of its accounting policies, management must make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

These judgments, estimates and assumptions are based on historical experience and other factors that are considered relevant. Judgments, estimates and assumptions are reviewed on an ongoing

basis and revisions to accounting estimates are recognized in the accounting period in which an estimate is revised. Actual results may differ from these estimates, and revisions to estimates can result in significant changes to the carrying value of assets and liabilities.

Because of the uncertainty surrounding management's judgments and related estimates, the Group may make changes in accounting judgments or estimates that have a significant effect on the reported value of its assets and liabilities and its reported results of operations and financial position.

3. Risks relating to the Group's financial position

3.1 **The Group requires financial liquidity to facilitate its day to day operations. Lack of sufficient liquidity could adversely impact the Group's operations and limit the Group's future growth potential.**

The Group requires substantial financial liquidity to facilitate its operations. The Group's business involves the establishment and carrying of substantial open positions for clients on exchanges and in the OTC derivatives markets. The Group is required to post and maintain margin or credit support for these positions. Although the Group collects margin or other deposits from its clients for certain of these positions, significant adverse price movements can occur which require the Group to post margin or other deposits on short notice, whether or not the Group is able to collect additional margin or credit support from its clients. As such, the Group may be dependent on its structured notes programme, EMTN programme and revolving credit facility in order to fund margin calls and other operating activities and any limitations on these sources of liquidity may limit the Group's future growth potential. See paragraph 3.2 "*Changes to the Group's credit ratings may limit the Group's ability to issue and sell notes under its structured notes programme or to renew its revolving credit facility which may impact the Group's access to liquidity*" below. Failure by the Group to fund margin calls and other operating activities or a general lack of sufficient liquidity may prohibit the Group from developing, enhancing and growing its business, taking advantage of future opportunities and responding to competitive pressure, any of which may have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

3.2 **Changes to the Group's credit ratings may impact its access to liquidity and future growth potential.**

The Group has a Euro Medium Term Note Program ("**EMTN Program**") and have issued a Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes Program ("**AT1 Securities**"). In addition, the Group has a structured notes programme and a Tier 2 Capital Structured Notes Program (the "**Tier 2 Program**") within Marex Financial, its subsidiary, as issuer or co-issuer, which offer investors returns that are linked to the performance of a variety of asset classes. A downgrade of the Group or Marex Financial's credit rating could have a material adverse effect on the Group's ability to issue and sell the securities under the EMTN Program, structured notes programme or the Tier 2 Program or issue additional AT1 Securities, as, in either case, the securities would be less attractive to potential investors. The Group's clients' confidence in the Group business may also be affected by any credit rating downgrade.

If the Group experiences a credit rating downgrade, the Group may be unable to renew the revolving credit facility the Group has with HSBC Bank PLC, Barclays Bank plc, Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch (the "**Marex Revolving Credit Facility**"), the revolving credit facility Marex Capital Markets Inc., ("**MCMI**") has with BMO Harris Bank N.A. (now BMO Bank N.A.) and a syndicate of lenders (the "**MCMI Revolving Credit Facility**") or the uncommitted securities financing facility with BMO Harris Bank N.A. (now BMO Bank N.A.) (the "**MCMI Credit Facility**") and, together with the Marex Revolving Credit Facility and the MCMI Revolving Credit Facility, the "**Credit Facilities**") at the end of each of the respective terms. In such event, it may not be possible to replace the Group's Credit Facilities with another instrument on

commercially favorable terms or at all. If any of the Group's Credit Facilities are unavailable, the Group may need to raise additional funds externally, either in the form of debt or equity.

Failure to maintain sufficient liquidity because of a credit downgrade may limit the Group's future growth potential. Moreover, because the Group enters into certain OTC derivative transactions as principal and issue structured notes to investors, a lower credit rating would make the Group's Hedging and Investment Solutions business less attractive to current and prospective clients. The Group's failure to successfully manage these risks could adversely affect the Group's business, financial condition, results of operations and prospects. See paragraph 3.1 "*—The Group requires financial liquidity to facilitate its day to day operations. Lack of sufficient liquidity could adversely impact the Group's operations and limit the Group's future growth potential*" above.

3.3 The Group is subject to risks in relation to its structured notes programme and EMTN programme including investor claims, litigation, regulatory scrutiny and reputational damage, which may limit the Group's ability to use the structured notes programme and EMTN programme as a source of liquidity or result in losses or reputational damage.

The Group's structured notes programme and EMTN programme are its important sources of liquidity. The value and quoted price of the structured notes at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond the Group's control, may influence the market value of the notes:

- the volatility of the levels of the underlying assets;
- whether the notes are linked to a single underlying asset or a basket of underlying assets;
- the level, price, value or other measure of the underlying asset(s) to which the notes are linked;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the underlying asset(s), and any actual or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until the notes mature; and
- the Group's creditworthiness, whether actual or perceived, and including any actual or anticipated upgrades or downgrades in the Group's credit ratings or changes in other credit measures.

Changes in the above factors may adversely affect the value of the notes, including the price an investor may receive for the notes in any secondary market transaction. A decrease in the price an investor may receive for the notes may expose the Group to investor lawsuits and claims regarding potential mis-selling or accusations of misrepresentations regarding the notes and reputational damage associated with any such claims, all of which may have an impact on the Group's ability to market, and investor demand for, the structured notes programme and the EMTN programme. A failure by the Group to market the programme or a lack of investor demand for the notes may decrease the Group's net liquidity reserves thereby affecting its business, financial condition, results of operations and prospects.

Furthermore, the Group uses third-party distributors to distribute structured notes issued under the programme to investors. If the distributors breach their contractual obligations to the Group to appropriately distribute the structured notes to the target market identified by the Group, or misrepresent the financial performance of the notes, the Group may be subject to mis-selling claims from investors in the structured notes. In addition, a distributor may otherwise breach its contractual obligations to the Group. For example, in 2020 one of the Group's distributors failed to fulfil investor orders it had communicated to the Group and for which the Group had already entered into hedging transactions, which resulted in losses to the Group of \$1.9 million when the hedging transactions had to be unwound.

In addition, the structured notes programme and EMTN programme may be subject to further review and scrutiny from regulatory bodies.

Any of the above factors may impair the Group's development and use of the structured notes programme and EMTN programme or have other adverse impacts on the Group's business, financial condition, results of operations and prospects.

3.4 A significant decrease in investor demand for the AT1 Securities could adversely impact the Group's ability to issue further AT1 Securities to satisfy the Group's capital requirements.

Recently, there has been uncertainty as to the regulatory treatment of contingent convertible securities, like the Group's Fixed Rate Reset Perpetual Subordinated Contingent Convertible Notes ("**AT1 Securities**"), in times of financial turmoil. For example, as part of the sale of Credit Suisse Group AG ("**Credit Suisse**") to UBS Group AG ("**UBS**") announced in March 2023, the Swiss Financial Market Supervisory Authority ("**FINMA**") issued a decree ordering the write-down of outstanding Credit Suisse Additional Tier 1 instruments (the "**AT1 Instruments**"), comprising an aggregate nominal value of approximately CHF 16 billion (\$17.3 billion). The write-down, which was implemented pursuant to the contractual terms of the AT1 Instruments, was enforced notwithstanding the ability of the holders of Credit Suisse ordinary shares to receive consideration in connection with the sale to UBS.

In times of financial stress, there is no guarantee that common equity will remain the first to absorb losses in case of resolution or insolvency, including under governing laws other than Swiss law, and that only after their full use would Additional Tier 1 instruments be converted into equity or written down. If the Group's AT1 Securities are converted into ordinary shares, the number of its ordinary shares issued and outstanding would increase, and the Group's existing shareholders would experience dilution. Further write-downs of Additional Tier 1 instruments in response to unexpected circumstances could adversely impact investor demand for Additional Tier 1 instruments going forward, including demand for the Group's issuance of the AT1 Securities. If investor demand for the AT1 Securities declines, the Group may need to rely on other instruments to satisfy the Group's capital requirements, and failure to meet the Group's capital requirements could lead to materially adverse regulatory enforcement proceedings or a downgrade in the Group's credit ratings from S&P and Fitch. The Group's failure to successfully manage these risks could adversely affect the Group's business, financial condition, results of operations and prospects.

3.5 The agreements governing the Group's Credit Facilities and other debt contain financial covenants that impose restrictions on the Group's business.

The agreements governing the Group's Credit Facilities, structured notes programme, Public Offer Program, EMTN Program and other debt impose significant operating and financial restrictions and limit the Group's ability and that of the Group's restricted subsidiaries to incur and guarantee additional indebtedness or make other distributions in respect of, or repurchase or redeem, capital stock and prepay, redeem or repurchase certain debt, among other restrictions.

The Group's failure to comply with these restrictive covenants, as well as others contained in any future debt instruments the Group may enter into from time to time, could result in an event of default, which, if not cured or waived, could have a material adverse effect on the Group's business, financial condition and results of operations and require the Group to repay these borrowings before their maturity. The Group's inability to generate sufficient cash flow to satisfy the Group's debt obligations, to obtain additional debt or to refinance the Group's obligations on commercially reasonable terms would have a material adverse effect on the Group's business, financial condition and results of operations.

4. Risks relating to regulation

4.1 Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations.

The Group operates in a highly regulated environment. The Group's business includes multiple entities that are regulated by financial services regulators in different jurisdictions, including but not limited to:

- the FCA in the United Kingdom;
- the AMF and the ACPR in France;
- the Securities & Investments Commission in Australia;
- the Alberta Securities Commission in Canada;
- the Central Bank of Ireland;
- the Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa) in Italy;
- the Securities Market Commission (Comissão do Mercado de Valores Mobiliários) in Portugal;
- the National Securities Market Commission (Comisión Nacional del Mercado de Valores) in Spain;
- the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) in Germany;
- the Securities and Commodities Authority and the Financial Services Authority in Dubai;
- the Securities and Futures Commission in Hong Kong;
- the Monetary Authority of Singapore; and
- the CFTC, the SEC, FINRA, and the NFA in the United States.

The Group's failure to comply with applicable regulatory requirements, including with respect to anti-financial crime regulations (including those pertaining to sanctions, AML, anti-corruption, tax evasion and fraud), regulatory capital requirements, conduct of business, governance, reporting obligations and oversight of its internal control environment, could subject the Group to regulatory enforcement or other actions. See also paragraph 4.5 "*The amount of capital that the Group is required to hold or the liquidity requirements applicable to the Group may increase in the future, which could limit the Group's flexibility regarding its capital or financial structure. Failure to maintain excesses over the minimum levels of capital and liquidity required could subject the Group to action by regulators or force it to change the scope of its operations*" below. As the Group grows and diversifies its business by expanding into new jurisdictions, services and products, the Group will be required to operate within new regulatory frameworks. Such new frameworks can be complex, and even where the Group has consulted local specialists, there is a risk that the Group may fail to understand or fully implement certain regulatory requirements. This, in turn, may expose the Group to regulatory inquiries, enforcement or other action as well as reputational damage. Equally, the regulatory landscape is constantly evolving in the markets in which the Group operates (including where the Group is not currently regulated), with rules and guidance changing frequently, typically increasing the Group's regulatory and compliance obligations and ongoing responsibilities to the markets and the Group's clients. Failure to keep up to date on these developments and implement them correctly and in a timely way may expose the Group to regulatory inquiries, enforcement or other action as well as reputational damage.

Risk Factors

Regulatory compliance requires a significant commitment of resources. The Group's ability to comply with applicable law and regulation largely depends on the Group's establishment and maintenance of compliance, risk, control and reporting systems, as well as the Group's ability to attract and retain qualified compliance, risk and other control function personnel. These requirements may require the Group to make future changes to the Group's management and support, control and oversight structure that could significantly increase the Group's costs. The Group makes numerous reports to regulators about relevant trading activities, both on the Group's own behalf and on behalf of certain of the Group's clients. If the Group fails to make such reports, or make any errors or discrepancies in such reporting, the Group could be subject to enforcement or other regulatory actions.

This could similarly expose the Group to litigation, regulatory inquiries, enforcement or other action, as well as reputational damage. Regulators have broad powers to investigate and enforce compliance with applicable rules and regulations, including the ability to require the appointment of a skilled person, appoint investigators, impose censures or financial penalties on the Group, fine, suspend or prohibit its employees from performing regulated activities or limit or withdraw authorizations that the Group requires to operate portions of the Group's business. . See also paragraph 4.2 "*The Group's current regulatory authorisations for its operations could be withdrawn or limited, and the Group may be unable to obtain the necessary authorisations to expand its business into new jurisdictions*" below.

The Group has failed in the past, and may fail in the future, to comply with certain regulatory requirements and have been subject to fines and other orders by U.S. and other regulators and self-regulatory organizations ("SROs") (including, but not limited to, the CFTC, the Chicago Mercantile Exchange and Nasdaq) in connection with certain of the Group's activities. The Group has also, from time to time, been subject to immaterial fines by U.S. and global regulators and SROs in connection with routine exchange supervisory oversight. The Group's failure to address these or any future supervisory action, investigations or enforcement actions could adversely affect the Group's reputation, result in losses of clients and employees, reduce the Group's ability to compete effectively, result in financial losses or result in potential litigation, regulatory actions or penalties (including the imposition of limits on, or withdrawals of, regulatory authorizations). The Group's failure to successfully manage these risks could adversely affect the Group's business, financial condition, results of operations and prospects. See also paragraph 2.2 "*The Group's risk management policies, procedures and practices may not always have been effective and may not always be effective in the future, which could subject the Group to material regulatory, reputational and financial risks*" and paragraph 2.4 "*The Group may not detect, deter or prevent misconduct, errors or fraudulent activity and may suffer losses either directly or as a consequence of fines, claims or damage to its reputation*" above.

Companies in the financial services industry have been subject to an increasingly regulated environment over recent years, and penalties and fines sought by regulatory authorities have increased considerably. In addition, following recent news, congressional, regulatory and news media attention to U.S. equities market structure and the regulatory and enforcement environment more generally, has created uncertainty with respect to various types of transactions that historically had been entered into by financial services firms and that were generally believed to be permissible and appropriate. The relationships between broker-dealers and market making firms, short selling and "high frequency" and other forms of low latency or electronic trading strategies continue to be the focus of extensive regulatory scrutiny by federal, state and foreign regulators and SROs, and such scrutiny is likely to continue.

The Group is subject to various regulatory reporting requirements including best execution, trade and transaction reporting requirements under MiFID II and trade reporting requirements under Regulation (EU) No 648/2012 on OTC derivatives, central counterparties and trade repositories ("EMIR") (in each case, as implemented in the United Kingdom and as amended from time to time). These reporting requirements require the Group to make public or report to regulators or trade repositories certain information relating to transactions carried on with the Group or that the Group have executed. Although the Group maintains policies and procedures intended to ensure compliance with these requirements, compliance with regulatory reporting requirements has been an area of focus by regulators, with the FCA taking enforcement action against a number of companies in this area.

Certain Group entities are subject to significant governmental regulation in the United States and are required to comply with requirements imposed by the CFTC, the NFA, the SEC, FINRA and other regulatory and self-regulatory organizations. The Dodd-Frank Wall Street Reform and Consumer Protection Act (the “**Dodd-Frank Act**”) amended the Commodity Exchange Act, as amended (“**CEA**”) to provide for federal regulation of the OTC derivatives market and entities, such as us, that may participate in those markets. The CFTC is responsible for enforcing the CEA and has broad enforcement authority over commodity futures and options contracts traded on regulated exchanges as well as other commodities trading in interstate commerce. Designated by the CFTC as a registered futures association, the NFA is the industrywide, SRO for the U.S. derivatives industry. The NFA has the authority to implement what it believes are best practices for the industry, create rules that its members must follow and impose fines or revoke the membership of its members. To that end, the Group entities subject to regulation by the CFTC, the NFA or other SROs must comply with the requirements set out by the CEA, NFA or other applicable law including, as applicable, minimum financial and reporting requirements, the establishment of risk management programs, use of segregated accounts for customer funds, maintenance of record keeping measures and, in particular, the requirement that trade execution and communications systems be able to handle anticipated present and future peak trading volumes. The SEC is responsible for enforcing U.S. federal securities laws, including the Securities Act of 1933, as amended (the “**Securities Act**”) and the Exchange Act. The SEC has broad enforcement authority over public companies, investment firms and broker-dealers involved in issuing and transacting in securities on regulated exchanges and OTC markets. FINRA is an SRO authorized by the SEC to oversee and regulate member firms and their registered representatives. As part of its regulatory authority, FINRA periodically conducts regulatory exams of its member firms. FINRA licenses individuals and admits firms to the industry, writes rules to govern their behaviour subject to oversight and approval by the SEC, examines them for regulatory compliance, and disciplines registered representatives and member firms that fail to comply with federal securities laws and FINRA’s rules and regulations.

Regulators including but not limited to the CFTC, the NFA, the SEC, FINRA and other regulatory and self-regulatory organizations continue to review and refine their rulemakings through additional interpretive guidance, staff no-action relief and supplemental rulemakings. As a result, any new regulations, or modifications to or interpretations of existing regulations, could significantly increase the cost of derivatives and securities transactions, materially alter the terms of derivative contracts, reduce the availability of derivatives to protect against risks encountered, reduce the Group’s ability to close out or restructure the Group’s existing derivatives contracts, reduce the Group’s ability to facilitate securities transactions and increase the Group’s exposure to counterparties. If the Group is limited in its use of derivatives in the future as a result of amendments to regulations promulgated under the Dodd-Frank Act, the Group’s results of operations may become more volatile and the Group’s cash flows may be less predictable, which could adversely affect the ability to plan for and fund capital expenditures.

Any failure by the Group to address these rules or any other issues or any future supervisory action, investigations or enforcement actions could adversely affect the Group’s reputation, could result in losses of clients and employees, a reduced ability to compete effectively, financial losses and potential litigation and regulatory actions and penalties against the Group.

4.2 **The Group’s current regulatory authorisations for its operations could be withdrawn or limited, and the Group may be unable to obtain the necessary authorisations to expand its business into new jurisdictions.**

The loss of (or imposition of material limitations or conditions on) any of the Group’s authorisations, permissions or licenses to carry on regulated business could materially impact the Group’s operating model. The loss of any FCA, CFTC, NFA, SEC, FINRA or other authorisations would limit the Group’s operations in the United Kingdom and the United States. Because the United Kingdom and the United States contributed a significant proportion of the Group’s operating profit in the year ended 31 December 2021, 2022 and 2023, limitations on the Group’s operations in either of those jurisdictions would have a significant adverse impact on the Group.

More specifically, the loss of (or imposition of material limitations on) the Group's permissions in relation to its Commercial Hedging business would have a significant impact on the Group's operating model. The Group operates a MIFID Organised Trading Facility ("**OTF**") in three entities; Marex Spectron Europe Limited ("**MSEL**") in Ireland; Marex SA in France and HPC Investment Services Limited in the United Kingdom. The loss of permission to operate this could impact clients of the Agency & Execution business who require their trades to be executed on an OTF, with the result that they move their business to a competitor OTF operator.

The loss, or imposition of material limitations or conditions on, or failure to obtain new authorisations, permissions or licenses could be caused by a number of factors. The most significant risk is a material failure to comply with applicable law and regulation. See paragraph 4.1 "*—Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*" above. However, other factors (such as a transfer of oversight to a new regulator or a change in regulatory or government policy) could also affect these matters.

If the Group fails to obtain regulatory authorisations, permissions or licenses in new jurisdictions in which it wishes to operate this could prevent the Group from maintaining or expanding its business.

Any of these risks could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

4.3 **Changes in law and regulation could have direct and indirect adverse impacts on the Group, its activities and clients and market dynamics and structure.**

The Group is subject to the continued risk of legislative and regulatory change, which may further affect the Group's business. The Group operates in highly regulated environments and is regulated by financial regulators in a number of different jurisdictions, including but not limited to the FCA in the United Kingdom and the CFTC, the NFA and the SEC in the United States. Financial regulators may propose or adopt new rules, or new interpretations of existing rules, and certain market participants, SROs, government officials and regulators have requested that governmental and regulatory authorities, including U.S. Congress, the SEC and the CFTC, propose and adopt additional laws and rules. These include rules relating to payment for order flow, which the FCA and the European Securities and Markets Authority ("**ESMA**") have both highlighted as raising issues relating to conflicts of interest, off-exchange trading, additional registration requirements, restrictions on co-location, order-to-execution ratios, minimum quote life for orders, incremental messaging fees to be imposed by exchanges for "excessive" order placements and/or cancellations, further transaction taxes, tick sizes, changes to maker/taker rebates programs and other market structure proposals.

The impact of regulatory change can be direct, for example, by impacting the way in which trading in one or more products (whether exchange-traded or OTC derivatives) is undertaken (which might, for example, reduce the Group's role as an intermediary in those markets), or through the introduction of new requirements relating to how the Group operates as an intermediary and that the Group is unable to respond to in a satisfactory way. Changes in rules to enhance client protection or to regulate the operation of markets might restrict the scope of its activities or increase its costs and expenses. In particular, changes in rules to enhance client protection or to regulate the operation of markets might restrict the scope of the Group's activities or may require the Group to obtain new permissions to continue the Group's activities.

The impact of regulatory change can also be indirect. For example, regulatory changes could affect the Group's clients and their willingness or ability to trade. Regulatory changes could increase the Group's clients' costs, which could, in turn, reduce the Group's transaction volumes. These or similar changes might also create new types of competition between the Group and other providers of similar services and products, or put the Group at a disadvantage relative to the Group's competitors operating in different regulatory environments.

The Group may incur significant costs to enable them to comply with new regulations (for example, costs associated with establishing the necessary systems and procedures and training

personnel). Even if the Group is successful in adapting our services, the initial and ongoing compliance costs may significantly increase its costs and expenses.

The Group may incur significant costs to comply with new regulations and respond to regulators' enquiries and supervision (for example, costs to establish the necessary systems and procedures and training personnel). The Group may also face significant additional costs because of changes to reflect developing best practice or regulators' expectations relating to the financial markets (for example, by enhancing the Group's risk management controls). Divergence between the U.K. and E.U. regulatory regimes as a result of Brexit could also further increase the Group's overall compliance burden. Even if the Group successfully adapts the Group's services, the initial and ongoing compliance costs may require additional investment in management and support resources and significantly increase the Group's cost base.

The Group's failure to adapt or deliver services that are compliant with new regulation could significantly adversely affect the Group's business and the Group's competitive position, which would in turn reduce the Group's revenue and profitability. Future regulatory reform may require the Group to make more fundamental changes in the Group's business model, which could materially impact the Group's business, financial condition and results of operations. The Group's failure to successfully manage these risks could adversely affect the Group's business, financial condition, results of operations and prospects.

4.4 The Group may be required to comply with new regulation when it expands into new markets, launches new businesses or expands existing businesses, or when it acquires other companies and businesses.

The Group may develop its activities, acquire new businesses or undertake other changes to its business that affect the nature of its customer base or the geographic markets in which it operates. This could bring the Group within the scope of new rules in regulations in various jurisdictions, which could increase the Group's regulatory burden and require the Group to incur additional costs in order to develop systems and procedures to ensure compliance. It could also increase the risk of infringement of rules and regulations which may have serious adverse impacts for the Group. See paragraph 4.1 "*Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*" above.

In the United States, for example, significant organic growth of the Group's OTC derivatives business could, if and to the extent, combined with the growth generated through the Group's acquisition of ED&F Man Capital Markets in the future, trigger certain quantitative thresholds that might require the relevant Marex entity to register as a swap dealer or major swap participant.

Future acquisitions could also cause the Group to become subject to additional regulations in new or existing markets. The Group may need to invest in additional resources to meet these requirements, such as additional risk management and compliance resources. In certain cases, the Group may be unfamiliar with these additional regulatory requirements, which could increase the cost of compliance and the risk of infringement. Any of the above factors could adversely affect the Group's business, financial condition, results of operations and prospects.

4.5 The amount of capital that the Group is required to hold or the liquidity requirements applicable to the Group may increase in the future, which could limit the Group's flexibility regarding its capital or financial structure. Failure to maintain excesses over the minimum levels of capital and liquidity required could subject the Group to action by regulators or force it to change the scope of its operations.

Changes in the Group's regulatory environment or the Group's business, or the imposition of new or increased regulatory requirements, could result in increased capital or liquidity requirements at the level of the holding company of Marex or individual regulated subsidiaries, or both. For example, the provisions of the Prudential sourcebook for MiFID Investment Firms (the "**MIFIDPRU Sourcebook**" in the FCA's handbook of rules and guidance (the "**FCA Handbook**")) and provisions of any legislation, rules and/or guidance that implement or complement the provisions of the MIFIDPRU Sourcebook (the "**IFPR Rules**") apply to the

Group's business, as do the provisions of the SEC's Net Capital Rule 15c3-1 under the Exchange Act. The IFPR Rules have caused the Group to incur implementation and additional compliance costs. The Group assesses the impact of the IFPR Rules on the Group's business and operations on at least an annual basis as part of the Group's Internal Capital Adequacy and Risk Assessment. However, the full impact of the IFPR Rules on the Group's business is not yet certain and may require changes to the Group's capital structure or operations.

The Group's regulatory capital and liquidity assessments are subject to regular supervisory review by the FCA, CFTC, NFA, SEC, FINRA and other regulatory and self-regulatory bodies. The FCA generally imposes a scalar and other add-ons, and these are subject to change and may increase in the future. The Group's own assessment of these requirements is also subject to change from time to time and may increase in the future. Increases in individual or consolidated capital or liquidity requirements may restrict the ability of an entity to distribute its earnings within the Group or require additional capital to be injected into the Group's business or an individual entity. This may restrict the Group's ability to pay interest, principal and dividends, or require the Group to raise additional capital or increase the Group's indebtedness. As a result, these regulations may limit the Group's flexibility regarding the Group's capital structure.

Changes to the Group's capital requirements, or the Group's ability to meet them, including changes in insolvency law in any material jurisdiction, could limit or prevent the Group from treating client exposures on a net basis under the IFPR Rules. This could require the Group to hold additional capital. The Group's failure to successfully manage these risks could adversely affect the Group's business, financial condition, results of operations and prospects

4.6 **The Group holds client money and is subject to significant regulatory requirements when it does so. Failure to comply with the client money rules could expose the Group to the risk of litigation or enforcement action by regulators.**

Marex Financial holds client money in connection with its clearing business. Compliance with the client money rules has been a particular focus for regulators and in the United Kingdom a number of other regulated firms have been the subject of enforcement action (including substantial fines) for failure to comply with the rules and there can be no assurance that the Group will not be subject to any such enforcement action in the future.

The nature and complexity of the client money rules means that compliance failings can occur inadvertently or in situations in which clients do not (or are not materially at risk of) suffering a loss. However, any material failure to comply with relevant rules exposes the Group to various risks, including potential action by regulators and clients, financial loss (e.g., if the Group makes good losses suffered by a client), and adverse impacts on the Group's reputation and relationships with clients.

Marex Financial holds client money in segregated client accounts with banks and CCPs in accordance with the client money rules. This could expose the Group to the risk of failings by those entities, which could in turn result in a material loss for the Group if it is required to make good losses to clients.

4.7 **Sustainable finance and environmental, social and governance factors are key focus areas for politicians, policy makers and regulators worldwide. Failure by the Group to keep pace with the growing body of legislative and regulatory reform in this area, and regulator and client expectations, could adversely affect the Group.**

There has been increasing, complex scrutiny and rapidly evolving expectations, including by governmental and non-governmental organizations, consumer advocacy groups, third-party interest groups, investors, consumers, employees and other stakeholders, on environmental, social and governance ("ESG") practices, commitments, performance and disclosures. New ESG-related laws and regulations on disclosure requirements, governance and risk management, benchmarks and the prudential framework have been introduced or enacted in jurisdictions where the Group operates. Adoption of proposed laws and regulations, or significant expansion of enacted laws and regulations in the future, could introduce new requirements or otherwise materially impact the Group's business and operations.

Risk Factors

For example, on 06 March 2024, the SEC finalized rules on climate-related disclosures, including with regards to greenhouse gas emissions and certain climate-related financial statement metrics. The Group is still assessing the scope and impact of these rules given how recently they were adopted and the subsequent legal challenges against the rules. Such reporting requirements, or any similar requirements, may be complex, and the Group may incur substantial compliance costs. In addition, in June 2023, the International Sustainability Standards Board (“ISSB”), an entity founded by the IFRS Foundation, finalized its first two IFRS Sustainability Disclosure Standards covering sustainability-related financial information and climate-related disclosures. Various countries have indicated their intent to incorporate, account for or otherwise adopt these ISSB standards as law, including the United Kingdom, Canada, Hong Kong, Singapore, Nigeria, Japan, New Zealand and Australia. In January 2023, the European Union’s Corporate Sustainability Reporting Directive (“CSRD”) took effect. This directive, as implemented by forthcoming European Union Member State legislation, will result in various sustainability disclosures being provided by various entities, including us and the Group’s clients, on a phased basis, with the first entities in scope from 01 January 2024, reporting in 2025. Further, in October 2023, the State of California adopted new climate-related laws, which will require in scope entities to disclose their greenhouse gas emissions, to provide a climate-related financial risk report as well as require entities that market, sell, purchase or use voluntary carbon offsets and make certain claims regarding the reduction of greenhouse gas emissions in California or otherwise operate in California to provide information about the offsets annually on their website. The CSRD and the sustainability and climate disclosure standards released by the ISSB, the California climate-related laws and, to the extent they survive legal challenges, the final SEC climate-related rules will each require or otherwise result in significant new sustainability disclosures from various in-scope entities, which the Group expects will impact us directly and indirectly and result in increased costs and potentially impact the Group’s business or reputation to the extent the Group’s disclosures are deemed inadequate or false and misleading. On 23 February 2022, the European Commission adopted a proposal for a directive on corporate sustainability due diligence. The new rules aim to ensure that businesses address adverse impacts of their actions, including in their value chains inside and outside Europe. In December 2023, the European Parliament and the Council of the EU reached informal political agreement on the final text of the Corporate Sustainability Due Diligence Directive (“CSDDD”). However, in February 2024, the Council failed to endorse that agreement. In March 2024, the Council proposed a compromise text of the CSDDD. It is now on Parliament plenary agenda for a vote on adoption on 24 April 2024. Once adopted, Member States will have two years to transpose the directive into national law. As a result there remains uncertainty as to the potential impact of this new regime on us and the Group’s clients.

The Group may also be impacted by a series of other ongoing legislative initiatives at the E.U. and U.K. level. In November 2023, the FCA published a Policy Statement on sustainability disclosure requirements (the “SDR”) and investment labels, with the introduction of a multi-tiered labelling system and further entity and product level SDRs to cover environmental and societal impacts, as well as financial risks and rewards. The investment labels, disclosure and naming and marketing rules apply to U.K. asset managers. The FCA also introduced an “anti-greenwashing” rule that will apply to all U.K. regulated firms from 31 May 2024, reiterating that sustainability-related claims must be clear, fair and not misleading. While the Group is not currently in scope of the SDR regime, new ESG requirements could also materially affect the business and financial condition of the Group’s clients and the way they conduct their business, which could indirectly affect us.

A lack of harmonisation globally and within jurisdictions in relation to ESG legal and regulatory reform leads to a risk of fragmentation in group level priorities as a result of the different pace of sustainability transition across global jurisdictions. This may create conflicts across the Group’s global business, which could risk inhibiting the Group’s future implementation of, and compliance with, rapidly developing ESG standards and requirements. Failure to keep pace with the sustainability transition could impact the Group’s competitiveness in the market and damage the Group’s reputation, resulting in a material impact on the Group’s business. In addition, failure to comply with applicable legal and regulatory changes in relation to ESG matters may attract increased regulatory scrutiny of the Group’s business and could result in penalties, fines and/or other sanctions being levied against us as well as lawsuits or other proceedings.

Risk Factors

Sustainability-related practices differ by region, industry and issue and are evolving accordingly. The Group's sustainability-related practices or assessment of such practices may change over time. Similarly, new sustainability requirements imposed by jurisdictions in which the Group does business may result in additional compliance costs, disclosure obligations or other implications or restrictions on the Group's business and/or operations.

The Group's business, in particular, the type of products the Group trade, and the Group's client base could exacerbate the effect of new ESG rules. Legislative and regulatory reform could also cause us to change the Group's business or operations, limit opportunities for further expansion, affect the Group's competitive position, cause us to incur significant compliance and risk management costs and lead to a decline in the demand for the Group's services. If the Group's ESG-related data, processes and reporting are incomplete or inaccurate, it could lead to private, regulatory or administrative challenges or proceedings, including with respect to the Group's disclosure controls and procedures, as well as adverse publicity, any of which could damage the Group's reputation and business.

Further, the Group purchases carbon offsets to help balance the Group's carbon and energy footprints and have incorporated carbon offsets into the Group's renewable product offering. If the cost of carbon offsets were to materially increase or the Group were required to purchase a significant number of additional offsets, the Group's cost to obtain these offsets could increase materially, which could impact the Group's ability to meet the Group's environmental sustainability objectives or the Group's financial performance. Additionally, the Group could experience in the future claims or complaints related to the Group's purchase of such offsets as they relate to the Group's statements regarding carbon neutrality or the verification of the carbon offset programs from which the Group purchase.

Additionally, organizations that provide information to investors and financial institutions on ESG performance and related matters, such as Institutional Shareholder Services and Glass Lewis, have developed ratings processes for evaluating companies on their approach to ESG matters. Such ratings are used by some investors to inform their investment and voting decisions. In addition, many investors have created their own proprietary ratings that inform their investment and voting decisions. Unfavorable ratings or assessment of the Group's ESG practices, including the Group's compliance with certain disclosure standards and frameworks, may lead to negative investor sentiment toward us, which could have a negative impact on the Group's stock price and the Group's access to and cost of capital.

The Group has communicated, and may in the future communicate, certain additional ESG-or climate-related initiatives and goals to the Group's stakeholders. These initiatives and goals could be difficult and expensive to quantify and implement. In addition, such initiatives and goals are subject to risks and uncertainties, many of which may not be foreseeable or may be beyond the Group's control. The Group may be criticized for the scope or nature of such initiatives or goals, for any revisions to such initiatives or goals, or for failing, or being perceived to have failed, to achieve such initiatives or goals, or for establishing ESG-related initiatives and goals at all. Further, the disclosure standards or frameworks the Group chooses to align with, or are or will be required to align with, differ in certain aspects and are evolving and may change over time, either of which may result in a lack of consistent or meaningful comparative data from period to period and/or significant revisions to the Group's goals or reported progress in achieving such goals and aspirations.

The Group's competitors could have more robust ESG goals and commitments or be more successful at implementing and/or disclosing their ESG matters, goals and commitments, which could cause the Group to lose clients and adversely affect the Group's reputation. The Group's competitors could also decide not to establish ESG goals and commitments at a scope or scale that is comparable to the Group's ESG goals and commitments or may not be required to comply with as stringent ESG requirements as the Group is, which could cause the Group's operating costs to be relatively higher. Any of the above factors could adversely affect the Group's business, financial condition, results of operations and prospects.

See paragraph 2.13 "*Climate change and the transition to a lower carbon economy may lead to a decline in consumer demand and the size of the market for certain energy products*" above for further information and other risks relating to climate change.

4.8 Acting as a regulated benchmark administrator would expose the Group to additional requirements and regulatory risk.

The EU Benchmark Regulation and on-shored UK Benchmarks Regulation imposes more onerous requirements on administrators of in-scope benchmarks. The Group does not currently administer benchmarks and takes steps to mitigate the risk of inadvertently doing so; however, changes to the Group's business, particularly in relation to its structured notes business, could result in the Group becoming a benchmark administrator.

If the Group is required to become a benchmark administrator in order to carry on its business it may need to incur significant time and costs to comply with the additional requirements. If the Group inadvertently acts as a benchmark administrator without appropriate authorisation, this could expose the Group to the risk of regulatory action. See paragraph 4.1 "*Failure to comply with law and regulation could subject the Group to enforcement or other action, force it to cease providing certain services, or oblige it to change the scope or nature of its operations*" above.

4.9 The Group's financial position and results of operations could be adversely affected by changes in taxation rates and regimes, failure to comply with tax requirements, and from challenges by tax authorities.

The Group is subject to taxes in the various jurisdictions in which it operates, and as a result, the Group is exposed to changes in taxation rules and regulations (possibly with retroactive effect), which could require the Group to pay additional tax amounts, fines or penalties, surcharges and interest charges for past amounts due, the amounts and timing of which are difficult to discern. Failure to comply with all local tax rules and regulations may subject the Group to penalties and fines. Furthermore, changes to tax laws on income, sales, use, import/export, indirect or other tax laws, statutes, rules, regulations or ordinances on multinational corporations continue to be considered by countries in the European Union, the United States and other countries where the Group currently operates or plan to operate, such as the Anti-Tax Avoidance Directives, as well as the Base Erosion and Profit Shifting reporting requirements, mandated and/or recommended by the European Union, G8, G20 and Organization for Economic Cooperation and Development, including the imposition of a minimum global effective tax rate for multinational businesses (Pillar Two). These contemplated tax initiatives, if finalized and adopted by countries, and the other tax issues described above may materially and adversely impact the Group's operating activities, effective tax rate, deferred tax assets, operating income and cash flows.

Any changes in taxation rates and regimes, such as changes that implement the OECD's proposals for a Global Minimum Tax of 15% on the profits of affected multinationals in each jurisdiction in which they operate, may require an increased proportion of , the Group's profit to be paid in taxation or may cause , the Group's activities to become less profitable or unprofitable through the imposition of higher transaction taxes or indirect taxes on , the Group or , the Group's clients. The Group's effective tax rate rose significantly in 2023 in line with the increase in the U.K. corporation tax rate and as a result of material non-deductible costs incurred in the year. The increase in the headline rate of U.K. corporation tax from 19% to 25% may adversely affect the Group's cash flows and profitability after tax in future periods. If the Group is subject to challenge from tax authorities on these or other matters, the Group may have to make significant tax payments in the future. Any of the above factors could adversely affect the Group's business, financial condition, results of operations and prospects.

4.10 The Group may incur significant tax risks and inherit significant liabilities in connection with its acquisitions.

The Group may be exposed to significant tax risks in connection with the Group's acquisitions, including risks relating to restructuring measures that the Group may implement to achieve a tax-efficient structure. It may not be possible to implement such measures prior to or immediately following the acquisition, and the tax authorities may challenge such measures once they have been implemented. In addition, the Group may inherit significant tax liabilities in connection with an acquisition, either because the Group considers such tax liabilities to be

commercially acceptable relative to the acquisition opportunity or because such tax liabilities were not identified as part of the due diligence process.

Any recourse available under the related acquisition agreements may not fully protect the Group from such risks. If these tax exposures materialize in the future, the Group may incur significant costs due to possible reassessments, interest on late payments or fines and penalties, which could adversely affect the Group's business, financial condition, results of operations and prospects.

The Group takes advantage of the Group's international network and centralise the Group's strategic functions. In particular, the Group transfers and provides goods and services among the Group's corporate group and have adopted an OECD compliant corporate tax transfer pricing model for the billing of intercompany services. There is a risk that tax authorities in individual countries will assess the relevant transfer prices differently from the Group's tax transfer pricing model and address retroactive tax claims against the Group's subsidiaries. While the Group consider that its transfer pricing model is fully compliant with all relevant legislation, there can be no assurance that the Group's transfer prices will be accepted by all the relevant authorities. In the event of a material dispute of this nature, the Group will seek to resolve this through mutual agreement procedures. If they fail to be accepted, this could have a material adverse effect on the Group's business, financial condition and results of operations.

4.11 **Laws and regulations relating to data privacy and cross-border data transfer restrictions are complex and continue to evolve, and may subject the Group to increased costs, legal claims, fines, or reputational damage.**

The Group receives, stores, handles, transmits, uses and otherwise processes confidential, sensitive and personal information as a critical element of the Group's operations. The Group also depend on a number of third party vendors in relation to the operation of the Group's business, a number of which process data on the Group's behalf. The Group and the Group's vendors are subject to a variety of data processing, protection and privacy laws, rules, regulations, industry standards and other requirements, including those that apply generally to the handling of personal information, and those that are specific to certain industries, sectors, contexts, or locations and which may include those as enacted, implemented and amended in the United States, the European Union (and its member states), the United Kingdom and other applicable jurisdictions (regardless of where the Group has establishments) from time to time ("**Privacy Requirements**"). These Privacy Requirements, and their application and interpretation are constantly evolving and developing. The Group's failure to maintain the confidentiality of information or comply with the Privacy Requirements could impact the Group's ability to trade effectively and could result in significant financial losses, litigation by the Group's clients or other counterparties and regulatory sanctions as well as adverse reputational effects.

For example, the Group is subject to the E.U. General Data Protection Regulation (EU) 2016/679 (the "**E.U. GDPR**") and to the U.K. Data Protection Act 2018 and the E.U. General Data Protection Regulation as it forms part of the laws of England and Wales, Scotland and Northern Ireland by virtue of section 3 of the European Union Withdrawal Act 2018 (collectively, the "**U.K. GDPR**") (the E.U. GDPR and U.K. GDPR collectively referred to as the "**GDPR**"). The GDPR imposes comprehensive data privacy compliance obligations in relation to the processing, protection and privacy of data relating to directly or indirectly identified or identifiable living individuals ("**personal data**," with references to personally identifiable information or analogous terms also being covered by this definition), including a principle of accountability and the obligation to demonstrate compliance such as through records of processing, policies, procedures, training and audits as well as obligations in relation to international transfers of personal data and allowing such individuals to exercise certain prescribed rights.

International transfers of personal data to and from the EEA and United Kingdom may become more challenging than they are currently. Recent case law from the Court of Justice of the European Union ("**CJEU**") stated that reliance on the standard contractual clauses (a standard form of contract approved by the European Commission as an adequate personal data transfer mechanism) may not necessarily be sufficient in all circumstances on its own and transfers must be assessed on a case-by-case basis. It is anticipated that international transfers of personal data

from the European Union and United Kingdom to the United States and other jurisdictions will continue to be subject to enhanced scrutiny by regulators. As the regulatory guidance and enforcement landscape in relation to international transfers of personal data continue to develop, the Group could suffer additional costs, complaints and/or regulatory investigations, sanctions and/or fines, the Group may have to stop using certain tools and vendors and make other operational changes, the Group may have to or elect to implement revised international personal data transfer mechanisms for intragroup, client and vendor arrangements within required time frames (such as the Adequacy Decision for entities self-certified under the new EU-US Data Privacy Framework), and/or such developments could otherwise affect the manner in which the Group provides the Group's services, and could adversely affect the Group's business, operations and financial condition.

Failure to comply with the GDPR could result in penalties for non-compliance. Since the Group is subject to the supervision of relevant data protection authorities under both the E.U. GDPR and the U.K. GDPR, the Group could be fined under each regime independently in respect of the same breach. Penalties for breaches (in the worst case) are up to the greater of €20 million / £17.5 million (as applicable) or 4% of the Group's global annual turnover. In addition to fines, a breach of the GDPR may result in regulatory investigations, reputational damage, orders to cease or change the Group's data processing activities, enforcement notices, assessment notices (for a compulsory audit) and/or civil claims (including class actions).

The Group is also subject to current and evolving E.U. and U.K. laws in relation to the use of cookies and other tracking technologies as well as e-marketing practices, including European Directive (2002/58/EC) in the E.U. and the Privacy and Electronic Communications (EC Directive) Regulations 2003 in the U.K. Recent European court and regulator decisions are driving increased attention to cookies and other tracking technologies. If the trend of increasing enforcement by regulators including in relation to the strict approach to opt-in consent for all but essential use cases, as seen in recent guidance and decisions, continues, this could lead to substantial costs, require significant systems changes, limit the effectiveness of the Group's marketing activities, divert the attention of the Group's technology personnel, adversely affect the Group's margins, and subject them to additional liabilities. In light of the complex and evolving nature of E.U., E.U. member state and U.K. laws in relation to cookies and other tracking technologies as well as e-marketing, there can be no assurances that the Group will be successful in the Group's efforts to comply with such laws and violations of such laws could result in regulatory investigations, fines, orders to cease or change the Group's use of such technologies, as well as civil claims including class actions, and reputational damage.

In the United States, there are numerous federal, state and local regulations on privacy, data protection and cybersecurity that govern the processing of personal information and other information. The scope of these laws and regulations is expanding and evolving and may be subject to differing interpretations. For example, the Group is considered a "financial institution" under the federal Gramm-Leach Bliley Act (the "**GLBA**"). The GLBA regulates, among other things, the use of certain information about individuals ("**non-public personal information**") in the context of the provision of financial services, including by banks and other financial institutions. The GLBA includes both a "Privacy Rule," which imposes obligations on financial institutions relating to the use or disclosure of non-public personal information, and a "Safeguards Rule," which imposes obligations on financial institutions and, indirectly, their service providers to implement and maintain physical, administrative and technological measures to protect the security of non-public personal information. Any failure to comply with the GLBA could result in substantial financial penalties.

In addition, certain states have adopted new or modified privacy and security laws and regulations that may apply to the Group's business. For example, the California Consumer Privacy Act ("**CCPA**") went into effect in 2020 and imposes obligations on certain businesses that process personal information of California residents. Among other things, the CCPA: requires disclosures to such residents about the data collection, use and sharing practices of covered businesses; provides such individuals expanded rights to access, delete, and correct their personal information, and opt-out of certain sales or transfers of personal information; and provides such individuals with a private right of action and statutory damages for certain data breaches. The enactment of the CCPA is prompting a wave of similar legislative developments in other states in the United States, creating a patchwork of overlapping, but not identical, state

laws. Many other states are currently reviewing or proposing the need for greater regulation of the collection, sharing, use and other processing of information related to individuals for marketing purposes or otherwise, and there remains increased interest at the federal level as well. In order to comply with the varying state laws around data privacy, data security and data breaches, the Group must maintain adequate security measures, which require significant investments in resources and ongoing attention.

The Group cannot predict how future laws and regulations, or future interpretations of current laws and regulations will affect the Group's business or the Group's clients, and the cost of compliance. Changes in these laws and regulations across different jurisdictions could impact the Group's ability to deploy the Group's services in multiple locations. Breaches of these laws and regulations could expose the Group to legal proceedings, material monetary damages, fines and penalties for such losses under applicable legal or regulatory frameworks and result in reputational damage, loss of clients, or higher operating costs, which may adversely affect the Group's business, financial condition, results of operations and prospects.

5. Risks related to resolution powers

The EU Bank Recovery and Resolution Directive, as amended ("**BRRD**") entered into force on 2 July 2014. EU member states were required to adopt and publish the laws, regulations and administrative provisions necessary to comply with the BRRD by 31 December 2014 and to apply those with effect from 1 January 2015, except in relation to the bail-in provisions, which were to apply from 1 January 2016 at the latest. Its stated aim is to provide national "resolution authorities" with powers and tools to address banking crises pre-emptively in order to safeguard financial stability and minimise taxpayers' exposure to losses.

The majority of the requirements of the BRRD have been implemented in the UK through the UK Banking Act 2009, as amended and related statutory instruments (the "**UK Banking Act**"). The UK Banking Act is directly applicable to UK financial institutions. Marex Financial is an investment firm to which section 89A of the Banking Act 2009 provides for modified application of the resolution regime that applies to banks under Part 1 of the Banking Act 2009. Even though Marex Group plc is not a bank, the Group is nevertheless subject to the UK Banking Act due to its regulated subsidiaries, such as Marex Financial.

The UK Banking Act provides for a resolution regime granting substantial powers to the Bank of England (or, in certain circumstances, HM Treasury), to implement resolution measures (in consultation with the PRA, the FCA and HM Treasury, as appropriate, as part of a special resolution regime) with respect to a UK financial institution (such as Marex Financial as part of the Group) where the UK resolution authority considers that the relevant institution is failing or is likely to fail, there is no reasonable prospect of other measures preventing the failure of the institution and resolution action is necessary in the public interest. An institution is considered failing or likely to fail in case it is failing or likely to fail to satisfy the Financial Services and Markets Act 2000, as amended (the "**FSMA**") threshold conditions for authorization to carry on certain regulated activities (within the meaning of section 55B of the FSMA) or, in the case of a UK banking group company that is an EEA or third country institution or investment firm, that the relevant EEA or third country relevant authority is satisfied that the resolution conditions are met in respect of such entity.

The resolution powers available to the UK resolution authority include powers to:

- write down the amount owing, including to zero, or convert the relevant securities into other securities, including ordinary shares of the relevant institution (or a subsidiary) – the so-called "bail-in" tool;
- transfer all or part of the business of the relevant institution to a "bridge bank";
- transfer impaired or problem assets to an asset management vehicle; and
- sell the relevant institution to a commercial purchaser.

In addition, the UK resolution authority is empowered to modify contractual arrangements, suspend enforcement or termination rights that might otherwise be triggered and disapply or

Risk Factors

modify laws in the UK (with possible retrospective effect) to enable the recovery and resolution powers under the UK Banking Act to be used effectively.

Investors should assume that, in a resolution situation, financial public support will only be available to the relevant Issuer as a last resort after the relevant UK resolution authorities have assessed and used, to the maximum extent practicable, the resolution tools, including the bail-in tool.

Investors should be aware that the exercise of any such resolution power or even the suggestion of any such potential exercise in respect of the relevant Issuer could have a material adverse effect on the rights of holders of Securities, and could lead to a loss of some or all of the investment. The resolution regime is designed to be triggered prior to insolvency of the relevant institution, and holders of securities issued by such institution may not be able to anticipate the exercise of any resolution power (including exercise of the "bail-in" tool) by the UK resolution authority. Further, holders of securities issued by an institution which has been taken into a resolution regime will have very limited rights to challenge the exercise of powers by the UK resolution authority, even where such powers have resulted in the write down of the securities or conversion of the securities to equity.

B. FACTORS WHICH ARE MATERIAL FOR THE PURPOSES OF ASSESSING THE MARKET RISKS IN RELATION TO THE SECURITIES

Risk factors relating to the Securities can be divided into the following categories depending on their nature and with the most material risk factor presented first in each category:

- Risks associated with the value, liquidity and offering of the Securities
- Risks associated with certain products or product features
- Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, Issuer call option, exercise, amendments and foreign exchange rates
- Risks associated with Securities that reference one or more Underlying Asset(s)
- Risks associated with particular types of Underlying Assets
- Risks associated with conflicts of interest between Marex Financial and purchasers of Securities
- Risks associated with taxation

1. Risks associated with the value, liquidity and offering of the Securities

1.1 The estimated value of the Securities (as determined by reference to pricing models used by the relevant Issuer) at the time the terms and conditions of the Securities are set on the trade date, will be less than the original issue price of the Securities

The original issue price for the Securities will exceed the estimated value of the Securities as from the trade date, as determined by reference to the relevant Issuer's pricing models and taking into account the relevant Issuer's credit spreads. The difference between the estimated value of the Securities as of the time the terms and conditions of the Securities were set on the trade date and the original issue price is a result of many factors, including among others on issuance (the underwriting discount and commissions where permitted by applicable law), the expenses incurred in creating, documenting and marketing the Securities and the relevant Issuer's own internal funding costs (being an amount based on what the relevant Issuer would pay to holders of a non-structured security with a similar maturity). The difference may be greater when the Securities are initially traded on any secondary markets and may gradually decline in value during the term of the Securities. Information with respect to the amount of these inducements, commissions and fees will be included in the Issue Terms and may be obtained from the relevant Issuer upon request.

In estimating the value of the Securities as of the time the terms and conditions of the Securities were set on the trade date, the relevant Issuer's pricing models consider certain variables, including principally its credit spreads, interest rates (forecasted, current and historical rates), volatility, price-sensitivity analysis and the time to maturity of the Securities. These pricing models are proprietary and rely in part on certain assumptions about future events, which may prove to be incorrect. As a result, the actual value the investors would receive if they sold their Securities in the secondary market, if any, to others may differ, perhaps materially, from the estimated value of the Securities determined by reference to the relevant Issuer's models due to, among other things, any differences in pricing models or assumptions used by others. Accordingly, the issue price of the Securities as at the trade date is likely to be more than the initial market value of the Securities, and this could result in a loss if the investor sells the Securities prior to their scheduled redemption.

1.2 The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted

The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted. The following factors, amongst others, many of which are beyond the relevant Issuer's control, may influence the market value of the Securities:

- the volatility — i.e. the frequency and magnitude of changes — of the levels of the Underlying Asset or basket of Underlying Assets;

Risk Factors

- whether the Securities are linked to a single Underlying Asset or a basket of Underlying Assets;
- the level, price, value or other measure of the Underlying Asset(s) to which the Securities are linked, the participation rate, the weighting multipliers, the cap level and/or the buffer level and/or other payout term, as applicable;
- the dividend rates of the stocks underlying the Underlying Asset(s);
- economic, financial, regulatory, political, military and other events that affect stock markets generally and the stocks underlying the Underlying Asset(s) or basket of Underlying Asset(s), and which may affect the closing level of the Underlying Asset(s) or the basket closing level;
- economic, financial, regulatory, geographic, judicial, political and other developments that affect the level, value or price of the Underlying Asset(s), and real or anticipated changes in those factors;
- interest rates and yield rates in the market;
- the time remaining until the Securities mature; and
- the relevant Issuer's creditworthiness, whether actual or perceived, and including actual or anticipated upgrades or downgrades in the relevant Issuer's credit ratings or changes in other credit measures.

If the relevant Issuer makes a market in the Securities, the price quoted by the relevant Issuer would reflect any changes in market conditions and other relevant factors, including any deterioration in the relevant Issuer's creditworthiness or perceived creditworthiness. These changes may adversely affect the value of the Securities, including the price the investors may receive for their Securities in any market making transaction. To the extent that the relevant Issuer makes a market in the Securities, the quoted price will reflect the estimated value determined by reference to the relevant Issuer's pricing models at that time, plus or minus its customary bid and ask spread for similar sized trades of structured securities and subject to the declining excess amount described in risk factor 1.1 (*The estimated value of the Securities (as determined by reference to pricing models used by the relevant Issuer) at the time the terms and conditions of the Securities are set on the trade date, will be less than the original issue price of the Securities*) above.

Further, if investors sell their Securities, they will likely be charged a commission for secondary market transactions, or the price will likely reflect a dealer discount. This commission or discount will further reduce the proceeds the investors would receive for their Securities in a secondary market sale.

If the investors sell their Securities prior to maturity, they may receive less than the face amount or initial purchase price of the Securities. Investors cannot predict the future performance of the applicable Underlying Asset(s) based on its historical performance.

Investors should note that the issue price and/or offer price of the Securities may include subscription fees, placement fees, direction fees, structuring fees and/or other additional costs. Any such fees and costs may not be taken into account for the purposes of determining the price of such Securities on the secondary market and could result in a difference between the original issue price and/or offer price, the theoretical value of the Securities, and/or the actual bid/offer price quoted by any intermediary in the secondary market. Any such difference may have an adverse effect on the value of the Securities, particularly immediately following the offer and the issue date relating to such Securities, where any such fees and/or costs may be deducted from the price at which such Securities can be sold by the initial investor in the secondary market.

There is no assurance that the Issuers or any other party will be willing to purchase the Securities at any price and, in this regard, the Issuers are not obligated to make a market in the Securities.

See risk factor 1.4 (*The Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on the investor's ability to sell its Securities in the secondary market*) below.

1.3 **The Securities may lose value if interest rates increase**

Particularly in relation to Fixed Rate Notes that are not linked to an Underlying Asset and have a term of ten years or more, in most cases an increase in interest rates during the term of the Securities will cause their value to decrease and if investors sell the Securities prior to maturity they will receive less than the face amount of the Securities.

1.4 **The Securities may not have an active trading market; the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the issue date, and this could have a negative impact on the investor's ability to sell its Securities in the secondary market**

Unless the relevant Issuer expressly tells the investor otherwise, or to the extent that the rules of any stock exchange on which the Securities are listed and admitted to trading require the relevant Issuer to provide liquidity in respect of the Securities, there may be little or no secondary market for the Securities and the investor may be unable to sell them.

If the relevant Issuer does make a market for the Securities, the relevant Issuer may cease to do so at any time without notice to the investor and the relevant Issuer is not obligated to provide any quotation of bid or offer price(s) of the Securities which is favourable to the investor.

For those Securities for which an application will be or has been made to be listed and admitted to trading on a stock exchange, the Issuers give no assurance that such application will be accepted, that any particular Securities will be so admitted, or that an active trading market in the Securities will develop. The relevant Issuer may discontinue any such listing at any time.

Even if a secondary market for the Securities develops, it may not provide significant liquidity and transaction costs in any secondary market could be high. As a result, the difference between bid and asked prices for the Securities in any secondary market could be substantial. See also risk factor 1.2 (*The value and quoted price of the Securities (if any) at any time will reflect many factors and cannot be predicted*) above. There may be less liquidity in the secondary market for the Securities also if they are exclusively offered to retail investors without any offer to institutional investors.

If so indicated in the Issue Terms, on the issue date a specified amount of Securities will be issued to and made available for sale by Marex Financial (in its capacity as a dealer), acting as dealer, and may be listed and admitted to trading on one or more regulated markets of any European Economic Area member state for purchase by investors. However, the relevant Issuer reserves the right to cancel some or all of the Securities held by it at any time prior to the final maturity of the Securities. Accordingly, the aggregate nominal amount or number of Securities outstanding at any time may be significantly less than that outstanding on the Issue Date, and this could have a negative impact on the investor's ability to sell the Securities in the secondary market. While this risk applies to all Securities, it may be particularly the case with regard to Notes to be listed on Borsa Italiana S.p.A. ("**Borsa Italiana**") and admitted to trading on Borsa Italiana's MOT (electronic bond market). Any such right of cancellation by Marex Financial shall be exercised in accordance with applicable laws, the terms and conditions of the Securities and the applicable rules of the relevant stock exchange(s) and markets, including as to notification.

The investors should therefore not assume that the Securities can be sold at a specific time or at a specific price during their life, and they should assume that they may need to hold them until they mature. The availability of any secondary market may be limited or non-existent and, if the investors are able to sell their Securities, they may receive significantly less than they would otherwise receive by holding the Securities to their scheduled maturity.

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

The Final Terms of the Securities may provide that certain specific information relating to the Securities (such as certain amounts, levels, percentages, prices, rates or values (as applicable) used to determine or calculate amounts payable or assets deliverable in respect of the Securities) may not be fixed or determined until the end of the offer period. In such case, the Final Terms will specify in place of the relevant amounts, levels, percentages, prices, rates or values (as applicable), such indicative amounts, levels, percentages, prices, rates or values (as applicable), or an indicative range thereof, which may be subject to a minimum or maximum amount, level, percentage, price, rate or value (as applicable).

The actual amounts, levels, percentages, prices, rates or values (as applicable) will be determined based on market conditions by the relevant Issuer on or around the end of the offer period and may be the same as or different from any indicative amount specified in the Final Terms, provided that such actual amounts will not be less than any indicative minimum amount specified therein and will not be more than any indicative maximum amount specified therein.

The investor will be required to make its investment decision based on the indicative amounts or indicative range rather than the actual amounts, levels, percentages, prices, rates or values (as applicable), which will only be fixed or determined at the end of the offer period after their investment decision is made but will apply to the Securities once issued.

If the Final Terms of the Securities provides that an indicative range of amounts, levels, percentages, prices, rates or values (as applicable), the investors should, for the purposes of evaluating the risks and benefits of an investment in the Securities, assume that the actual amounts, levels, percentages, prices, rates or values (as applicable) fixed or determined at the end of the offer period may have a negative impact on the amounts payable or assets deliverable in respect of the Securities and consequently, have an adverse impact on the return on the Securities (when compared with other amounts, levels, percentages, prices, rates or values (as applicable) within any indicative range, or less than any indicative maximum amount, or greater than any indicative minimum amount). Investors should therefore make their decision to invest in the Securities on that basis.

1.6 Certain considerations relating to public offers of the Securities

If the Securities are distributed by means of a public offer, under certain circumstances indicated in the relevant Final Terms, the relevant Issuer and/or the other entities indicated in the relevant Final Terms will have the right to withdraw or revoke the offer, and the offer will be deemed to be null and void according to the terms indicated in the relevant Final Terms.

The relevant Issuer and/or the other entities specified in the relevant Final Terms may also terminate the offer early by immediate suspension of the acceptance of further subscription requests and by giving notice to the public in accordance with the relevant Final Terms. Any such termination may occur even where the maximum amount for subscription in relation to that offer (as specified in the relevant Final Terms), has not been reached. In such circumstances, the early closing of the offer may have an impact on the aggregate number of Securities issued and, therefore, may have an adverse effect on the liquidity of the Securities.

Furthermore, under certain circumstances indicated in the relevant Final Terms, the relevant Issuer and/or the other entities indicated in the relevant Final Terms will have the right to extend the offer period and/or to postpone the originally designated issue date, and related interest payment dates and the maturity date. For the avoidance of doubt, this right applies also in the event that the relevant Issuer publishes a supplement to the Base Prospectus in accordance with the provisions of the EU Prospectus Regulation.

In case of overallotment of the Securities, investors should consider that subscription applications validly submitted may not be satisfied.

In addition, the investor should note that if indicated in the Final Terms, the relevant Issuer will use for the distribution of the Notes the MOT and/or for the distribution of the Instruments the SeDeX, a multilateral trading facility organised and managed by Borsa Italiana ("SeDeX"), in

each case in accordance with the provisions governing from time to time the MOT (the "**MOT Rules**") or the SeDeX (the "**SeDeX Rules**"), as the case may be. In such circumstances Borsa Italiana shall verify the admission requirements of the relevant Issuer and of the Securities and shall receive the request for admission to trading. Following this, Borsa Italiana shall admit the Securities to trading and commence trading of purchase and sales contracts on the market. At the end of the sale phase, if successful, and subject to compliance with the requirements laid down in the MOT Rules or the SeDeX Rules, as the case may be, the admission shall become final and Borsa Italiana shall establish the date for the start of trading on the MOT or the SeDeX. The circumstance that, pursuant to this distribution process, potential investors can monitor (via market operators) the progress of the proposed purchases of the Securities during the offer period, may have an impact on the progress and results of the offer. Investors should also note that, pursuant to the distribution process on the MOT and/or SeDeX indicated above, the proposed acquisition of the Securities during the offer period does not constitute conclusion of the contract, which remains subject to confirmation of the correct execution of the order and the issuance of the Notes. In particular, if the issue of the Securities does not take place because the admission requirements laid down in the applicable MOT Rules or SeDeX Rules are not satisfied, the admission decision shall cease to be effective and the contracts executed shall be considered as null and void. The contracts concluded during the distribution phase via electronic trading systems cannot be revoked unless otherwise provided in the applicable Final Terms.

The relevant Final Terms may also provide that the effectiveness of the offer of the Instruments/Securities will be conditional upon admission to listing or to trading on the relevant regulated market and/or multilateral trading facility indicated in the relevant Final Terms, occurring by the Issue Date. In such case, in the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the relevant Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued. As a consequence, investors will not receive any Instruments, any subscription rights they have for the Instruments will be cancelled and they will not be entitled to any compensation thereof.

1.7 **Risks associated with inflation**

The real return (or yield) on an investment in the Securities will be reduced by inflation. Consequently, the higher the rate of inflation, the lower the real yield on a Security will be.

If the terms and conditions of the Securities provide that some or all of the principal shall be repaid at maturity, such scheduled principal repayment will not provide protection from the effect of inflation. After adjustment for inflation, the real return (or yield) on the Securities at maturity could be negative.

More generally, if the inflation rate is equal to or greater than the yield under a Security, the real yield an investor in such Security will achieve will be zero or even negative.

Accordingly, inflation may have a negative effect on the value of and return on the Securities. Investors should consider the potential impact of inflation (including if the rate of inflation is anticipated to rise over the term of the Securities) before purchasing Securities.

2. **Risks associated with certain products or product features**

2.1 **If the Securities include a leverage factor of over 100 per cent. there may be a higher risk of loss**

If the terms and conditions of the Securities provide that the amount payable (or deliverable) on the Securities is based upon the performance, price, value or level of the Underlying Asset(s) multiplied by a factor which is over 100 per cent., the Securities may have a disproportionate exposure to any negative performance of the Underlying Asset(s). In such circumstances, the Securities will represent a very speculative and risky form of investment, since any loss in the value of the Underlying Asset(s) carries the risk of a disproportionately higher loss in the value of and return on the Securities.

2.2 The return on the Securities may be linked to the level, price, rate or other applicable value of the Underlying Asset(s) on a number of averaging dates

The terms and conditions of the Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the arithmetic average of the applicable levels, prices, rates or other applicable values of the Underlying Asset(s) on each of the specified averaging dates, and not the simple performance of the Underlying Asset(s) over the term of the Securities. An averaging feature could result in a lower value of and return on the Securities than if there was no averaging feature. For example, if the applicable level, price, rate or other applicable value of the particular Underlying Asset(s) dramatically increases on an averaging date (but not the other averaging dates), the return on the Securities may be significantly less than it would have been had it been linked only to the applicable level, price, rate or other value of the Underlying Asset(s) on that single date.

2.3 The potential for the value of the Securities to increase may be limited

If the terms and conditions of the Securities provide that the Securities are subject to a cap, the investor's ability to participate in any change in the value of the Underlying Asset(s) over the term of the Securities will be limited, no matter how much the level, price, rate or other applicable value of the Underlying Asset(s) may rise beyond the cap level over the life of the Securities. Accordingly, the return on the Securities may be significantly less than if the investor had purchased the Underlying Asset(s) directly.

In addition, if the participation rate on the Securities is less than 100 per cent. and, at maturity, the final level, price, rate or other applicable value of the Underlying Asset(s) exceeds the initial level, price, rate or other applicable value of the Underlying Asset(s), the return on the Securities may be significantly less than had the investor purchased the Underlying Asset(s) or an investment linked to the Underlying Asset(s) on a leveraged or one to one basis. This is because a participation rate of less than 100 per cent. will have the effect of reducing the investors' exposure to any positive return on the Underlying Asset(s).

2.4 The "Worst-of" ("Minimum Performance", "Barrier Worst Closing Price" and "Barrier Worst Asset Performance") feature means that the investor will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance

If the terms and conditions of the Securities provide that the return on the Securities depends on the 'worst-of' performance of the basket of Underlying Assets, the investors will be exposed to the performance of each Underlying Asset and, in particular, to the Underlying Asset which has the worst performance. This means that, irrespective of how the other Underlying Assets perform, if any one or more Underlying Assets fails to meet a relevant threshold or barrier for the payment of interest or the calculation of any redemption amount, the investors may receive no interest payments and/or could lose some or all of their initial investment.

2.5 There are risks where the Securities have a memory coupon feature

If the Securities include a 'memory' feature, the payment of interest or coupon payable will be conditional on the value or performance of the Underlying Asset. The interest or coupon payable will be zero on an interest or coupon payment date if the Underlying Asset does not perform in accordance with the terms of the Securities although such payment may be deferred to the next Coupon Payment Date. If the Underlying Asset meets the performance criteria on a future date, the interest or coupon payable will be an amount for the current interest or coupon payment date plus any amounts deferred from previous interest or coupon payment dates where interest or coupon was not paid. It is possible that the Underlying Asset never meets the performance criteria, meaning that the investor will not receive any interest or coupon at all, for the lifetime of the Securities.

2.6 The return on the Securities may be linked to the lowest or highest level or price of the Underlying Asset(s) on a number of entry level observation dates

The terms and conditions of the Securities may provide that the amount payable (or deliverable) on the Securities (whether at maturity or otherwise) will be based on the performance of the Underlying Asset(s) compared to the highest or lowest (as specified in the relevant Issue Terms) levels or prices of the Underlying Asset(s) observed across each of the specified entry level observation dates, and not just the price or level of the Underlying Asset(s) on a single initial date. Such a feature could result in a lower value of and return on the Securities than if there was no entry level feature. For example, if the applicable level or price of the particular Underlying Asset(s) increased significantly across the entry level observation dates, the value of and return on the Securities may be significantly less than it would have been had the return been determined by reference to only the applicable level or price of the Underlying Asset(s) on a single initial date.

2.7 If the Securities provide for capital protection then it should be noted that the capital protection does not apply prior to maturity.

The terms and conditions of the Securities may offer a capital protection of the specified denomination or nominal amount, as the case may, for example by way of a Protection Level or an Redemption Percentage, as specified in the relevant Issue Terms. Investors should note that such capital protection will only apply at maturity. Therefore, if the investors sell their Securities prior to maturity, there will be no capital protection and they may receive less than the face amount or initial purchase price of the Securities.

2.8 If the Securities provide for the payment of a bonus, then it should be noted that there is the possibility of a negative bonus.

The terms and conditions of the Securities may offer a bonus, for example if any one or more Underlying Assets meet a relevant threshold or barrier, as specified in the relevant Issue Terms. Investors should note that such bonus may be close to zero or even negative. Therefore, investors should note that settlement amount taking into account the bonus may still be less than the investor's initial investment. Therefore, the investor may lose some or all of their investment.

2.9 The Fixed Coupon Payment Dates may be delayed if the corresponding Coupon Reference Date is adjusted

The Fixed Coupon Payment Date(s) will be postponed if the Coupon Reference Date corresponding to such Fixed Coupon Payment Date is not a day on which the relevant Issuer would usually value the Underlying Asset (despite the fact that no value of any Underlying Asset is being taken on such Coupon Reference Date), and this may result in Holders suffering a delay in the payment of the relevant Fixed Coupon Amount until after the date on which such Fixed Coupon Payment Date is scheduled to fall.

3. Risks associated with certain terms of the Securities, including adjustment, early redemption, substitution, Issuer call option, exercise, amendments and foreign exchange rates

3.1 The Securities may be redeemed prior to maturity due to a Change in Law Event, and the investor may lose some or all of the investment

Where, due to a Change in Law Event, (i) the relevant Issuer's performance under the Securities, in whole or in part as a result of (a) the adoption of, or any change in, any relevant law or regulation (including any tax law) or (b) the promulgation of, or any change in, the interpretation by any court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction of any relevant law or regulation (including any tax law) (each of (a) and (b), a "**Change in Law Event**") or (ii) the relevant Issuer's hedging transactions relating to the Securities has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, the relevant Issuer may, in its discretion, redeem the Securities.

If the relevant Issuer elects to early redeem the Securities, if permitted by applicable law, the relevant Issuer shall pay to the investor an amount equal to the non-scheduled early repayment amount of such Securities. Unless the terms of the Securities provide that "Par plus accrued" or "Accreted Value" (in respect of Zero Coupon Notes) is applicable, the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs" as applicable) adjusted to account fully for any of its reasonable expenses and costs including, those relating to the unwinding of any underlying and/or its related hedging arrangements (if any). The non-scheduled early repayment amount may be less than the investor's initial investment and payment of the non-scheduled early repayment amount may be made in a currency different from the settlement currency/specified currency, as the case may be. If payment is made in such a different currency, the investor may be exposed to foreign exchange risk on the Securities (see the risk factor 3.4 "*The investor may be exposed to foreign exchange risk on the Securities*").

Therefore, an investor may therefore lose some or all of its investment.

Following any such early redemption of the Securities, the investors may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Securities.

3.2 The Securities may be redeemed early if the relevant Issuer has a call option and exercises it

Where the terms of the Securities provide that the relevant Issuer has the right to call the Securities, following the exercise by the relevant Issuer of such option, the investors will no longer be able to realise their expectations for a gain in the value of such Securities and, if applicable, will no longer participate in the performance of the Underlying Assets.

Also, an optional redemption feature of Securities is likely to limit the market value of the Securities. During any period when the relevant Issuer may elect to redeem Securities, the market value of the Securities generally will not rise above the price at which they can be redeemed. This also may be true prior to the beginning of any redemption period.

Further, the relevant Issuer may be expected to redeem Securities when the cost of borrowing of the relevant Issuer is lower than the interest rate on the Securities. At those times, the investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Securities being redeemed and may only be able to do so at a significantly lower rate. The investor should consider such reinvestment risk in light of other available investments.

3.3 The relevant Issuer of the Securities may be substituted with another company

The relevant Issuer may be substituted as principal obligor under the Securities by a new issuer and investors should note that in case of a substitution, a new Base Prospectus should be approved in accordance with Article 8 of the EU Prospectus Regulation by the competent authority. Whilst the new issuer will provide an indemnity in favour of the investor in relation to any additional tax or duties that become payable solely as a result of such substitution, investors will not have the right to consent to such substitution.

3.4 The investor may be exposed to foreign exchange risk on the Securities

Where the terms of the Securities provide that payments will be made in a currency which is different from the currency of the Underlying Asset(s), and the Securities do not have a 'quanto' feature (as described in the next paragraph), or in the case of Underlying Asset(s) that themselves contain currency conversions (such as a global equity index that converts all stock prices to a single currency for purposes of calculating the index level), the investor may be exposed not only to the performance of the Underlying Asset(s) but also to the performance of

such foreign currency, which cannot be predicted. Depreciation of the currency in which the payments under the Securities is denominated or the currency of the Underlying Asset(s) could result in a decrease in the value of and return on the Securities.

If the Underlying Asset(s) are not denominated in the currency of the Securities and at the same time only the performance of the Underlying Asset(s) in their denominated currency is relevant to the payout on the Securities, the Securities are referred to as currency-protected Securities or Securities with a 'quanto' feature. Under such "quanto" feature, any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities is disregarded for the purposes of determining the return on the Securities. Accordingly, a 'quanto' feature means that the investor will not have the benefit of any change in the rate of exchange between the currency of the Underlying Asset(s) and the Securities that would otherwise increase the performance of the Underlying Asset(s) in the absence of such 'quanto' feature. In addition, changes in the relevant exchange rate may indirectly influence the level, price, rate or other applicable value of the relevant Underlying Asset(s) which, in turn, could have a negative effect on the value of and return on the Securities and may lead to the loss of some or all of the investor's initial investment.

Further, foreign exchange fluctuations between the investors' home currency and the currency in which payments under the Securities is denominated may affect the investors if they intend to convert gains or losses from the exercise or sale of Securities into their home currency.

Foreign exchange rates are, and have been, highly volatile and determined by supply and demand for currencies in the international foreign exchange markets; such fluctuations in rates are subject to economic factors, including, among others, inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks.

Foreign currency exchange rates can either float or be fixed by sovereign governments. From time to time, governments use a variety of techniques, such as intervention by a country's central bank or imposition of regulatory controls or taxes, to affect the exchange rate of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or exchange characteristics by devaluation or revaluation of a currency. Thus, a particular concern in purchasing Securities with foreign exchange risks as described above is that their yields or payouts could be significantly and unpredictably affected by governmental actions. Even in the absence of governmental action directly affecting currency exchange rates, political or economic developments in the country of the relevant currency or elsewhere could lead to significant and sudden changes in the exchange rate of that currency and others. These changes could negatively (or positively) affect the value of and return on the Securities as participants in the global currency markets move to buy or sell the relevant currency in reaction to these developments.

Governments have imposed from time to time and may in the future impose exchange controls or other conditions, including taxes, with respect to the exchange or transfer of a currency that could affect exchange rates as well as the availability of the currency for a Security at its maturity or on any other payment date. In addition, the investor's ability to move currency freely out of the country in which payment in the currency is received or to convert the currency at a freely determined market rate could be limited by governmental actions.

Investors should also read risk factor 3.4 (*The investor may be exposed to foreign exchange risk on the Securities*) above.

3.5 **There are risks in relation to the exercise of the Securities**

If the terms and conditions of the Securities provide that the Securities must be exercised in order to receive their settlement amount, and the Securities are not designated 'Automatic Exercise Instruments', the investors must exercise their rights to receive payment in accordance with the terms and conditions of the Securities and the requirements of the relevant clearing systems or the registrar, as applicable, otherwise the investors may lose all of their investment.

3.6 The relevant Issuer may amend the terms and conditions of the Securities in certain circumstances without the investor's consent; amendments to the Securities will bind all holders thereof

The terms and conditions of the Securities may be amended by the relevant Issuer without the investor's consent as a holder of the Securities in any of the following circumstances:

- to correct a manifest or proven error or omission;
- where the amendment is of a formal, minor or technical nature; or
- where such amendment will not materially and adversely affect the interests of holders.

In certain other circumstances, the consent of a defined majority of holders is required to make amendments. The terms and conditions of the Securities contain provisions for holders of Securities to call and attend meetings to vote upon such matters or to pass a written resolution in the absence of such a meeting. Resolutions passed at such a meeting, or passed in writing, can bind all holders of Securities, including investors that did not attend or vote, or who do not consent to the amendments.

4. Risks associated with Securities that reference one or more Underlying Asset(s)

The following risks are associated with Securities that reference one or more Underlying Asset(s):

4.1 The value of and return on the Securities depends on the performance of the Underlying Asset(s)

The return on the Securities may depend on the performance of one or more Underlying Asset(s). The level, price, rate, net asset value or other applicable value of the Underlying Asset(s) may be subject to unpredictable change over time. This degree of change is known as "volatility". The volatility of an Underlying Asset may be affected by national and international financial, political, military or economic events, including governmental actions, or by the activities of participants in the relevant markets. Any of these events or activities could adversely affect the value of and return on the Securities. Volatility does not imply direction of the level, price, rate, net asset value or other applicable value, though an Underlying Asset that is more volatile is likely to increase or decrease in value more often and/or to a greater extent than one that is less volatile.

Where the performance of an Underlying Asset in relation to the Securities is calculated on a "European basis" – i.e. a comparison is made between the Underlying Asset's level, price, rate, net asset value or other applicable value on a start date and a future date to determine performance – the investor will not benefit from any increase in the Underlying Asset's level, price, rate, net asset value or other applicable value from the start date up to, but excluding, the specified date on which the Underlying Asset's level, price, rate, net asset value or other applicable value will be determined for the purpose of the Securities.

Where the performance of an Underlying Asset in relation to the Securities is calculated on an "Asian basis" – i.e. the average of the Underlying Asset's level, price, rate, net asset value or other applicable value on a number of reference dates is used to determine the performance – the average level, price, rate, net asset value or other applicable value will be lower than the highest value and therefore the investor will not benefit from the greatest increase in the Underlying Asset's level, price, rate, net asset value or other applicable value from the start date.

4.2 Past performance of an Underlying Asset is not indicative of future performance

The investor should not regard any information about the past performance of the Underlying Asset(s) as indicative of the range of, or trends in, fluctuations in the Underlying Asset(s) that may occur in the future. Underlying Asset(s) may perform differently (or the same) as in the past, and this could have material adverse effect on the value of and return on the Securities.

4.3 The Investor will not have any rights of ownership in the Underlying Asset(s)

The Underlying Asset(s) will not be held by the relevant Issuer for the investor's benefit and, as such, the investor will not have any rights of ownership, including, without limitation, any voting rights, any rights to receive dividends or other distributions or any other rights with respect to any Underlying Asset(s). The return on the Securities may be less than if the investor held the Underlying Asset(s) directly or a different product linked to such Underlying Asset(s)

4.4 Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by Marex Financial in its discretion

If Marex Financial (as Calculation Agent) determines that a disruption event in relation to the Underlying Asset(s) has occurred which affects the determination of the level, price, rate, net asset value or other applicable value of the Underlying Asset(s) on any relevant day, Marex Financial may postpone the valuation and ultimately determine the level, price, rate, net asset value or other applicable value in its discretion. Any such postponement and/or alternative valuation may have a negative effect on the value of and return on the Securities. In the event that the valuation day of the Underlying Asset(s) is postponed, the date on which final cash settlement or physical delivery is made on the Securities may be postponed.

4.5 Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount

If Marex Financial (as Calculation Agent) determine that an extraordinary event or additional disruption events (such as hedging disruption or increased cost of hedging) (as described below in relation to each type of Underlying Asset) has occurred in relation to the Underlying Asset(s), or an Original Primary Rate Event has occurred in relation to the Original Primary Rate(s) or an Index Adjustment Event has occurred in relation to an Index or a Disruption Event has occurred in relation to a Commodity Reference Price or a Futures Contract Reference Price, or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, then Marex Financial may adjust the terms and conditions of the Securities (without the investor's consent) to account for such event or Marex Financial may redeem the Securities early. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

In the event of early redemption, the relevant Issuer will pay the non-scheduled early repayment amount to the holder. Unless the terms of the Securities provide that "Par plus accrued" or "Accreted Value" (in respect of Zero Coupon Notes), the non-scheduled early repayment amount will be an amount determined by the Calculation Agent as the fair market value of such Securities on the second Business Day prior to the date of such early redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate, and (if the relevant Issue Terms specify "Adjusted for Issuer Expenses and Costs" as applicable) adjusted to account fully for the relevant Issuer's reasonable expenses and costs including those relating to the unwinding of any underlying and/or related hedging arrangements (if any). The non-scheduled early repayment amount may be less than the investors' initial investment and payment of the non-scheduled early repayment amount may be made in a currency different from the settlement currency/specified currency, as the case may be. If payment is made in such a different currency, the investor may be exposed to foreign exchange risk on the Securities (see the risk factor 3.4 "*The investor may be exposed to foreign exchange risk on the Securities*"). Therefore, the investor may therefore lose some or all of their investment.

Following any such early redemption of the Securities, the investors may not be able to reinvest the proceeds from an investment at a comparable return and/or with a comparable interest rate for a similar level of risk. The investors should consider such reinvestment risk in light of other available investments when they purchase the Securities.

4.6 Risks relating to emerging markets

Where the terms of the Securities are linked to emerging market Underlying Asset(s) or provide for payments to be made in the currency of an emerging markets jurisdiction, the investor may be exposed to additional risks from those normally associated with an investment relating to the relevant type of Underlying Asset(s). The political and economic situation in countries with emerging economies or stock markets may be undergoing significant evolution and rapid development, and such countries may lack the social, political and economic stability characteristics of more developed countries, which may result in a significant risk of high inflation and currency value fluctuation. Such instability may result from, among other things, authoritarian governments, or military involvement in political and economic decision-making, including changes or attempted changes in governments through extra-constitutional means; popular unrest associated with demands for improved political, economic or social conditions; internal insurgencies; hostile relations with neighbouring countries; and ethnic, religious and racial disaffections or conflict. Some of these countries may have in the past failed to recognise private property rights and have at times nationalised or expropriated the assets of private companies. As a result, the risks from investing in those countries, including the risks of nationalisation or restrictions being imposed on foreign purchasers, expropriation of assets, confiscatory taxation, confiscation or nationalisation of foreign bank deposits or other assets, the introduction of currency controls or other detrimental developments, which may financially impair investments in such countries, may be heightened. Such impairments can, under certain circumstances, last for long periods of time, i.e. weeks or years, and may result in the occurrence of market disruption events which means that no prices will be quoted for the Securities affected by such market disruption events. In addition, unanticipated political or social developments may affect the values of an underlying asset investment in those countries. The small size and inexperience of the securities markets in certain countries and the limited volume of trading in securities may make the underlying assets illiquid and more volatile than investments in more established markets. There may be little financial or accounting information available with respect to local issuers, and it may be difficult as a result to assess the value or prospects of the Underlying Asset(s) and consequently it may be difficult to obtain a value for the Securities.

4.7 The regulation and reform of "benchmarks", including EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks could have a material adverse effect on the value of, and return on, the Securities

A number of major interest rates, other rates, indices and other published benchmarks, including the Euro Interbank Offered Rate ("**EURIBOR**"), have for some time been the subject of regulatory reform. This has led to the discontinuation or modification of most LIBOR rates and may cause other benchmarks to be discontinued, to be modified, or to be subject to other changes in the future. Any such consequence could have a material adverse effect on the value of and return on Securities linked to the payout of which is dependent on the performance of any such benchmark.

The EU Regulation 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the "**EU Benchmarks Regulation**") and the EU Benchmarks Regulation as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and regulations made thereunder (the "**UK Benchmarks Regulation**", and together with the EU Benchmarks Regulation, the "**Benchmarks Regulations**") are a key element of the regulatory reform in, respectively, the EU and the UK.

In addition to "critical benchmarks" such as EURIBOR, other interest rates, foreign exchange rates, and indices, including equity, commodity and "proprietary" indices or strategies, will in most cases be within scope of one or both of the Benchmarks Regulations as "benchmarks" where they are used to determine the amount payable under, or the value of, certain financial instruments (including (i) in the case of the EU Benchmarks Regulation, Securities listed on an EU regulated market or an EU multilateral trading facility ("**MTF**") and (ii) in the case of the UK Benchmarks Regulation, Securities listed on a UK recognised investment exchange or a UK MTF), and in a number of other circumstances.

The EU Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the EU. Amongst other things, the EU Benchmarks Regulation requires EU benchmark administrators to be authorised or registered as such and to comply with extensive requirements relating to benchmark administration. It also prohibits certain uses by EU supervised entities of (a) benchmarks provided by EU administrators which are not authorised or registered in accordance with the EU Benchmarks Regulation and (b) benchmarks provided by non-EU administrators (subject to transitional provisions) where (i) the administrator's regulatory regime has not been determined to be "equivalent" to that of the EU, (ii) the administrator has not been recognised in accordance with the EU Benchmarks Regulation, and (iii) the benchmark has not been endorsed in accordance with the EU Benchmarks Regulation.

The UK Benchmarks Regulation imposes substantially the same obligations and restrictions as the EU Benchmarks Regulation, but has a narrower geographical scope. The UK Benchmarks Regulation applies to the contribution of input data to a benchmark, the administration of a benchmark, and the use of a benchmark in the United Kingdom. In-scope entities include UK benchmark administrators and UK supervised entities.

The European Securities and Markets Authority (the "**ESMA**") maintains a public register of EU-approved benchmark administrators and non-EU benchmarks pursuant to the EU Benchmarks Regulation (the "**ESMA Register**"). Benchmarks and benchmark administrators which were approved by the Financial Conduct Authority (the "**FCA**") prior to 31 December 2020 were removed from the ESMA Register on 1 January 2021.

Similarly, the FCA maintains a separate public register of FCA-approved benchmark administrators and non-UK benchmarks pursuant to the UK Benchmarks Regulation (the "**UK Register**"). Benchmarks and benchmark administrators which were approved by the FCA prior to 31 December 2020 are included on the UK Register.

The EU Benchmarks Regulation and/or the UK Benchmarks Regulation could have a material adverse impact on the value of and return on Securities linked to a benchmark. For example:

- a rate or index which is a "benchmark" within the meaning of the EU Benchmarks Regulation may not be used in certain ways by an EU supervised entity if its administrator does not obtain authorisation or registration from its EU competent authority (or, if a non-EU entity, does not satisfy the "equivalence" conditions and is not "recognised" by an EU competent authority, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by an EU supervised entity, subject to applicable transitional provisions). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-EU entity, "equivalence" is not available and neither recognition nor endorsement is obtained, subject to applicable transitional provisions) (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;
- similarly, a rate or index which is a "benchmark" within the meaning of the UK Benchmarks Regulation may not be used in certain ways by a UK supervised entity if its administrator does not obtain authorisation or registration from the FCA (or, if a non-UK entity, does not satisfy the "equivalence" conditions and is not "recognised" by the FCA, pending an equivalence decision, and does not have the relevant benchmark "endorsed" by a UK supervised entity, subject to applicable transitional provisions). If the benchmark administrator does not obtain or maintain (as applicable) such authorisation or registration (or, if a non-UK entity, "equivalence" is not available and neither recognition nor endorsement is obtained, subject to applicable transitional provisions) (this is referred to as an "**Administrator/Benchmark Event**"), then the Securities may be redeemed prior to maturity;
- if the reference asset is a benchmark and it would be unlawful or contradictory to any applicable licensing requirements for the Calculation Agent to determine the level or other value of such reference asset or make any other determination in respect of the

Securities which it would otherwise be obliged to do so pursuant to the Conditions, then the Securities may be redeemed prior to maturity; and

- the methodology or other terms of the benchmark could be changed in order to comply with the requirements of the applicable Benchmarks Regulation, or mandatory substitution of a benchmark with a replacement benchmark could be imposed by statute, and such changes could reduce or increase the rate or level or affect the volatility of the published rate or level, and (depending on the type of the particular Securities) could lead to adjustments to the terms of the Securities including Calculation Agent determination of the rate or level in its discretion.

If the Calculation Agent determines that an Original Primary Rate Cessation Event and its related Original Primary Rate Cessation Date have occurred or are existing on any day in respect of (i) an Original Primary Rate or, (ii) where the Original Primary Rate is a Compounded RFR (as determined by the Calculation Agent), the RFR referenced in such Compounded RFR, in each case in respect of the Securities (such affected rate, a "**Discontinued Original Primary Rate**"), the Calculation Agent shall determine the Rate of Interest for the relevant Interest Period (or relevant day, as applicable) in respect of such Securities as the Replacement Primary Rate. Any Replacement Primary Rate may comprise a replacement rate, index, benchmark or other price source, which is determined on a backward-looking compounding basis by reference to a "risk-free rate". More than one Replacement Primary Rate may apply (which may be applied as of one or more effective dates).

Ongoing national and international regulatory reforms and the increased regulatory scrutiny of benchmarks generally could increase the costs and risks of administering or otherwise participating in the setting of a benchmark and complying with any applicable regulations or requirements. Such factors may discourage market participants from continuing to administer or contribute to benchmarks, trigger changes in the rules or methodologies used in respect of benchmarks, and/or lead to the disappearance of benchmarks. This could result in (i) the substitution of replacement rates for such benchmark(s), (ii) adjustments to the terms of the relevant Securities, (iii) early redemption of the relevant Securities, (iv) discretionary valuation of the rate by the Calculation Agent, (v) delisting of the relevant Securities and/or (vi) other consequences for Securities linked to any such benchmark(s). Any such action following the discontinuance of a reference rate could have a material adverse effect on the value of, and return on, the Securities.

4.8 Risks relating to the replacement with risk-free rates

Replacement of IBORs with risk-free rates

Regulatory authorities and central banks have identified risk-free rates to replace interbank offered rates, or "**IBORs**", as primary benchmarks. This includes (amongst others):

- (i) for sterling LIBOR, the Sterling Overnight Index Average ("**SONIA**");
- (ii) for USD LIBOR, the Secured Overnight Financing Rate ("**SOFR**"); and
- (iii) for EONIA and EURIBOR, the Euro Short-Term Rate ("**€STR**").

The reform and replacement of IBORs with risk-free rates may cause the relevant IBOR to perform differently than in the past, to disappear entirely, or have other consequences that cannot be predicted.

These risk-free rates have a different methodology and other important differences from IBORs

The risk-free rates described above have little, if any, historical track record and it may therefore be difficult to compare them to other rates and even harder to understand how they may perform in the future. The level of any such risk-free rate during the term of the Securities may bear little or no relation to the historical actual or historical indicative data. Prior observed patterns, if any, in the behaviour of market variables and their relation to the risk-free rates, such as correlations, may change in the future.

Market terms for securities linked to such risk-free rates (such as SOFR, €STR and TONA), such as the spread over the rate reflected in interest rate provisions, may evolve over time, and trading prices of such securities may be lower than those of later-issued securities as a result.

Furthermore, as an overnight rate based on a large volume of interbank transactions or a rate based on transactions secured by central banks' treasury securities, a risk-free rate (such as SOFR or €STR) does not measure bank-specific credit risk and, as a result, is less likely to correlate with the unsecured short-term funding costs of banks. This may mean that market participants would not consider any such risk-free rate a suitable substitute or successor for all of the purposes for which LIBOR has historically been used (including, without limitation, as a representation of the unsecured short-term funding costs of banks). This may, in turn, lessen market acceptance of such risk-free rate. An established trading market for debt securities linked to the relevant risk-free rate may never develop or may not be very liquid. If the relevant risk-free rate does not prove to be widely used in the capital markets, the trading price of securities linked to risk-free rates may be lower than those of securities linked to rates that are more widely used. Investors may not be able to sell their Securities at all or may not be able to sell the Securities at prices that will provide the investors with a yield comparable to similar investments that have a developed secondary market, and may consequently suffer from increased pricing volatility and market risk. See also risk factor 4.9 (*Additional risks in relation to the Benchmarks Regulations and reform*) below.

4.9 **Additional risks in relation to the Benchmarks Regulations and reform**

For Securities which reference an affected benchmark, uncertainty as to the future performance of alternative reference rates and as to potential changes or other reforms to such benchmark may adversely affect the benchmark rates during the term of such Securities and the return on, value of, and trading market for such Securities.

In accordance with the terms and conditions of the Securities, Securities which reference an affected benchmark may be subject to adjustment of the interest or other payment provisions in certain circumstances, such as (i) discontinuation of the relevant benchmark, (ii) inability of the benchmark's administrator to obtain authorisation or registration, (iii) changes in the manner of the benchmark's administration, or (iv) availability of a successor or replacement benchmark. The circumstances which could trigger such adjustments are beyond the Issuers' control and the subsequent use of a replacement benchmark may result in changes to the terms and conditions (which could be extensive) and/or interest or other payments under the Securities that are lower than or that do not otherwise correlate over time with the payments that could have been made on such Securities if the original benchmark had remained available in its unamended form. Pursuant to the terms and conditions of the Securities, adjustments may be applied to such replacement benchmark in order to reduce or eliminate, to the extent reasonably practicable in the circumstances, any economic prejudice or benefit to investors arising out of the replacement of the relevant benchmark, the application of such adjustments may not achieve this objective. Any such changes may result in the Securities performing differently (which may include payment of a lower interest rate) than if the original benchmark had continued to apply. There is no assurance that the characteristics of any replacement benchmark would be similar to the affected benchmark, or that any replacement benchmark would produce the economic equivalent, or be a suitable replacement for the affected benchmark. The choice of replacement benchmark is uncertain and could result in the use of risk-free rates (see risk factor 4.8 (*Risks relating to the replacement with risk-free rates*)) and/or in the replacement benchmark being unavailable or indeterminable.

The terms and conditions of the Securities may require the exercise of discretion by the relevant Issuer or the Calculation Agent, as the case may be, and the making of potentially subjective judgements (including as to the occurrence or otherwise of any event(s) which may trigger amendments to the terms and conditions) and/or the amendment of the terms and conditions without the consent of Holders. The interests of the relevant Issuer or the Calculation Agent, as applicable, in making such determinations or amendments may be adverse to the interests of the Holders. See Risk Factor 6 (*Risks associated with conflicts of interest between Marex Financial and purchasers of Securities*).

Investors should consider these matters when making their investment decision with respect to Securities where the return is dependent in whole or in part on the performance of a "benchmark". Investors should also consult their own independent advisers and make their own assessment about the potential risks imposed by the Benchmarks Regulations and/or other reforms and/or possible discontinuation or reform of certain reference rates.

To the extent that any Securities reference an IBOR, such as the EURIBOR, the investor should understand (i) what fallbacks might apply in place of such rate (if any), (ii) when those fallbacks will be triggered and (iii) what unilateral amending rights (if any) on the part of the relevant Issuer or Calculation Agent (as applicable) apply under the terms and conditions of such Securities, as the effect of any of these could have a material adverse effect on the value of and return on Securities..

4.10 **Risks relating to differences in methodologies between IBORs and risk-free rates**

Risk-free rates may differ from EURIBOR or other interbank offered rates in a number of material respects, including (without limitation) by being backward-looking in most cases or being calculated on a compounded or weighted average basis, whereas interbank offered rates are generally expressed on the basis of a forward-looking term and include a risk-element based on interbank lending. As such, the investor should be aware that EURIBOR and other interbank offered rates and any risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest or coupon on Securities which reference a backward-looking risk-free rate is not determined until near the end of the relevant interest or coupon calculation period. As a result, holders of such Securities will not know the total amount of interest or coupon payable with respect to each such interest or coupon calculation period until shortly prior to the related interest or coupon payment date and it may be difficult or impossible to reliably estimate the amount of interest or coupon which will be payable on each such coupon or payment date in respect of the Securities. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems to account for such backward-looking calculation, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable on a date which is not an Interest Payment Date or Coupon Payment Date (as applicable), the final Rate of Interest or Floating Rate Coupon payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

4.11 **The market continues to develop in relation to SOFR and €STR and other risk-free rates**

The market continues to develop in relation to risk-free rates, such as SOFR and €STR as reference rates in the capital markets for U.S. dollar or euro bonds, respectively, and their adoption as alternatives to the relevant interbank offered rates. In addition, market participants and relevant working groups are exploring alternative reference rates based on risk-free rates, including term SOFR and €STR reference rates, which seek to measure the market's forward expectation of an average SOFR or €STR rate over a designated term.

The market or a significant part thereof may adopt an application of risk-free rates that differs significantly from that set out in the Conditions and used in relation to Securities that reference such risk-free rates issued under this Programme. The relevant Issuer may in the future also issue Securities referencing SOFR or €STR or other risk-free rates that differ materially in terms of interest or coupon determination when compared with any previous SOFR or €STR or other risk-free rate referenced Securities issued by it hereunder. The development of risk-free rates for the Eurobond markets could result in reduced liquidity or increased volatility, and/or could otherwise affect the market price of any Securities that reference a risk-free rate issued hereunder from time to time.

Securities referencing risk-free rates may have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for Securities referencing such risk-free rates, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of such Securities may be lower than

those of later-issued indexed debt securities as a result. Further, if the relevant risk-free rates do not prove to be widely used in securities like the Securities, the trading price of such Securities linked to such risk-free rates may be lower than those of securities referencing indices that are more widely used. Investors may not be able to sell such Securities at all or may not be able to sell them at prices that will provide a yield comparable to similar investments that have a developed secondary market, and an investment in Securities may suffer from increased pricing volatility and market risk.

In addition, risk-free rates differ from IBORs in a number of material respects, including (without limitation) by being backward-looking risk-free overnight rates calculated on a compounded or weighted average basis, as opposed to IBORs, which are expressed on the basis of a forward-looking term and include a credit risk premium based on interbank lending. As such, investors should be aware that IBORs and risk-free rates may behave materially differently as interest reference rates for the Securities.

Interest on Securities which reference a backward-looking risk-free rate is not determined until the end of the relevant interest calculation period. Therefore, investors will be unable to estimate the amount of interest which will accrue over a specific interest calculation period at the outset. Also, some investors may be unable or unwilling to trade such Securities without changes to their information technology or other operational systems, which could adversely impact the liquidity of such Securities. Further, if the Securities become due and payable under General Instrument Condition 32 (*Events of Default*) or General Note Condition 14 (*Events of Default*) (as applicable), or are otherwise redeemed early on a date which is not an Interest Payment Date, the final Rate of Interest payable in respect of such Securities shall be determined by reference to a shortened period ending immediately prior to the date on which the Securities become due and payable or are scheduled for redemption.

In addition, the manner of adoption or application of risk-free rates in the bond markets may differ materially compared with the application and adoption of risk-free rates in other markets, such as the derivative and loan markets. Investors should carefully consider how any mismatch between the adoption of such reference rates in the bond, loan and derivatives markets may impact any hedging or other financial arrangements which the investors may put in place in connection with any acquisition, holding or disposal of Securities referencing such risk-free rates.

If the Securities reference a compounded daily SOFR or €STR rate (being a rate of return of a daily compound interest investment with the daily SOFR or €STR as reference rate for the calculation of interest), if the SOFR or €STR reference rate is temporarily unavailable or has not otherwise been published, the amount of interest payable on such Securities will be determined by the Calculation Agent in its discretion with reference to a number of different types of methodologies. The substitute reference rate and adjustment spread will be determined by the Calculation Agent, which may or may not take into account prevailing industry standards in any related market (including, without limitation, the derivatives market and any ISDA fallback rate in respect of the discontinued SOFR or €STR reference rate and any corresponding ISDA fallback adjustment applicable to such ISDA fallback rate). If such substitute reference rate and adjustment spread are applied to the Securities, this could result in adverse changes to the amount of interest payable on such Securities, which could adversely affect the return on, value of and market for such Securities. Further, there is no assurance that the characteristics of any substitute reference rate and adjustment spread will be similar to, or will produce the economic equivalent of, the SOFR or €STR reference rate upon which compounded daily SOFR or €STR is based.

4.12 Risks associated with SOFR

The Federal Reserve Bank of New York (the "**NY Federal Reserve**") began publishing SOFR in April 2018 and began publishing SOFR averages (a "**SOFR Index**") in March 2020. SOFR is intended to be a broad measure of the cost of borrowing cash overnight collateralised by U.S. Treasury securities.

Furthermore, the NY Federal Reserve notes on its publication page for SOFR that use of SOFR is subject to important limitations, indemnification obligations and disclaimers, including that

the NY Federal Reserve may alter the methods of calculation, publication schedule, rate revision practices or availability of SOFR at any time without notice. There can be no guarantee that SOFR will not be discontinued or fundamentally altered in a manner that is materially adverse to holders of SOFR-linked Securities. If the manner in which SOFR is calculated is changed or if SOFR is discontinued, that change or discontinuance may adversely affect the return on and value of the relevant Securities. The Issuers have no control over its determination, calculation or publication.

Although the NY Federal Reserve also publishes historical indicative SOFR data going back to 2014, such pre-publication historical data inherently involves assumptions, estimates and approximations. Investors should not rely on any historical changes or trends in SOFR as an indicator of the future performance of SOFR. Since the initial publication of SOFR, daily changes in the rate have, on occasion, been more volatile than daily changes in comparable benchmark or market rates. As a result, the return on and value of SOFR-linked Securities may fluctuate more than floating rate securities that are linked to less volatile rates.

The Issuers may in the future also issue other Securities referencing SOFR that differ materially in terms of interest determination when compared with pre-existing SOFR-linked Securities. The relatively recent development of SOFR as a reference rate for the bond and structured product markets, as well as continued development of rates based on SOFR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on SOFR-linked Securities (where SOFR is part of a Compounded RFR or Compounded Index) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

4.13 Risks associated with €STR

€STR is published by the European Central Bank (the "ECB") and is intended to reflect the wholesale euro unsecured overnight borrowing costs of banks located in the Euro area and to complement existing benchmark rates produced by the private sector, serving as a backstop reference rate. The ECB reports that €STR is calculated based entirely on actual individual transactions in Euro that are reported by banks in accordance with the ECB's money market statistical reporting ("MMSR").

The ECB reports that €STR is calculated as a volume-weighted trimmed mean based on borrowing transactions in Euro conducted with financial counterparties that banks report in accordance with Regulation (EU) No 1333/2014 (the "MMSR Regulation"), the concepts and definitions of which underlie the €STR conceptual framework. The ECB notes that €STR is based on daily confidential statistical information relating to money market transactions collected in accordance with the MMSR Regulation. The regular data collection started on 1 July 2016. €STR is based exclusively on the eligible data from the unsecured market segment of the MMSR.

The ECB further notes that the use of €STR is subject to limitations and disclaimers, including that the ECB may (i) materially change the €STR methodology or €STR determination process, or (ii) cease the determination and publication of €STR (in each case after consulting with stakeholders to the extent it is possible or practicable and all as described in Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the Euro short-term rate (€STR) (ECB/2019/19)) (as amended).

As €STR is published by the ECB based on data received from other sources, the relevant Issuer has no control over its determination, calculation or publication. There can be no guarantee that €STR will not be discontinued or fundamentally altered in a manner that is materially adverse to the interests of holders of €STR-linked Securities. If the manner in which €STR is calculated is changed, that change may result in a reduction of the amount of interest payable on the relevant Securities and the trading price of such Securities. Furthermore, €STR in respect of any calendar day may be zero or negative.

The ECB began to publish €STR as of 2 October 2018. The ECB also publishes historical indicative pre-€STR data going back to March 2017. Investors should not rely on any historical changes or trends in €STR as an indicator of future changes in €STR. Also, since €STR is a new market index, any €STR-linked Securities will be likely to have no established trading market when issued, and an established trading market may never develop or may not be very liquid. Market terms for debt instruments indexed to €STR, such as the spread over the index reflected in interest rate provisions, may evolve over time, and trading prices of the relevant Securities may be lower than those of later-issued indexed debt instruments as a result.

The relevant Issuer may in the future also issue other Securities referencing €STR that differ materially in terms of interest determination when compared with any pre-existing €STR-linked Securities. The nascent development of €STR as a reference rate for the Eurobond and structured product markets, as well as continued development of rates based on €STR for such markets and market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or otherwise affect the market price of the relevant Securities.

Interest on €STR-linked Securities (where €STR is part of a Compounded RFR) is only capable of being determined at the end of the relevant interest calculation period and immediately prior to the relevant interest payment date. It may be difficult for investors in such Securities to reliably estimate the amount of interest that they will receive.

4.14 **Risks in connection with "with Observation Period Shift" and "with Lookback" compounding methodologies**

Where the reference rate applicable to the Securities is "Compounded Daily SOFR" or "Compounded Daily €STR", the determination methodology will be further specified as "with Observation Period Shift" or "with Lookback", as applicable. "With Observation Period Shift" and "with Lookback" have emerged as conventions for the daily compounding of rates in arrears. The conventions differ with regard to the period that each method uses when weighting each business day's overnight rate for the relevant risk-free rate (such as SOFR or €STR). The "with Observation Period Shift" approach weights the relevant risk-free rate according to the relevant number of days that apply in a separate observation period which 'shadows' the interest calculation period, for example, the observation period might start and end five business days before the relevant start and end of the corresponding interest calculation period. The "with Lookback" approach weights the relevant risk-free rate according to the number of days that apply in the relevant interest calculation period. Divergence between the "with Observation Period Shift" and "with Lookback" methodologies could lead to a difference in the amount of interest being determined even where the relevant risk-free rate is the same for the Securities, and such difference may result in less interest payable on the Securities than if the other methodology applied.

4.15 **Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined**

The Interest Amount(s) payable under the Securities may be determined by reference to one or more Original Primary Rates. An Original Primary Rate: (a) may be materially modified, (b) may cease to be provided permanently or indefinitely, (c) may be determined to be unrepresentative of the underlying market and economic reality that it intends to measure, or (d) may not be used in certain ways by the relevant Issuer or the Calculation Agent if its administrator or such Original Primary Rate does not obtain authorisation or registration (subject to applicable transitional provisions) or in case of a material change to the methodology and/or the formula. If any such event mentioned in (a), (b), (c) or (d) above occurs, the relevant Issuer (as Calculation Agent) shall (after the application of any Priority Fallback(s) specified in the definition of such Original Primary Rate): (i) attempt to identify a replacement rate, (ii) attempt to determine an adjustment spread that the relevant Issuer determines is required in order to reduce or eliminate any transfer of economic value from the relevant Issuer to the Holders (or vice versa), and (iii) make such adjustments to the terms and conditions as the relevant Issuer determines to be necessary or appropriate in order to account for the effect of such replacement.

If: (a) the relevant Issuer cannot identify a replacement rate or determine an adjustment spread, or (b) the relevant Issuer believes that it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed actions above, or (c) the relevant Issuer believes that the adjustment spread is or would be a benchmark, index or other price source that would subject us to material additional regulatory obligations, or (d) the adjustments above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay to the investor the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than the investors' original investment and they may lose some or all of their money.

5. Risks associated with particular types of Underlying Assets

The following risks are associated with Securities that reference a particular type of Underlying Asset(s):

5.1 Risks associated with Shares as Underlying Assets

The description of the risk factors in this risk factor 5.1 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which their Securities are linked is a Share.

(a) ***Various unpredictable factors may affect the performance of Shares***

The performance of Shares is dependent upon macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as business risks faced by the issuers thereof. Any one or a combination of such factors could adversely affect the performance of the Underlying Asset(s) which, in turn, would have a negative effect on the value of and return on the investor's Securities.

(b) ***The investor will not be able to participate in dividends or other distributions on the Shares***

The return on the Securities will not be linked to dividends or any other distributions paid on the Shares. Accordingly, the investors may receive a lower return on the Securities than they would have received had they invested directly in the Underlying Asset(s).

(c) ***Actions by the issuer of a Share may negatively affect the Securities***

Marex Financial gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Share will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the share issuer could affect the trading price of the Share and therefore the trading price of the Securities.

Also, investors should be aware that the issuer of the Share(s) will have no involvement in the offer and sale of the Securities and will have no obligation to them as a holder of Securities. The issuer of the Share(s) may take any actions in respect of such Share(s) without regard to the investors' interests as a holder of Securities, and any of these actions could have a negative effect on the value of and return on the Securities.

(d) ***Following the occurrence of an extraordinary event in relation to the Share(s), the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If a delisting, insolvency, merger event, nationalisation, termination of listed derivatives or tender offer (all as defined in the terms and conditions of the Securities) occurs in relation to the underlying Share(s) or the issuer of the relevant underlying Shares, this will be an 'Extraordinary Event' leading to the adjustment by Marex Financial (as Calculation Agent) of the terms and conditions of the Securities (without

the consent of holders) or the early redemption of the Securities. If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investor may be less than the investor paid for the Securities. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

- (e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset(s). If a Potential Adjustment Event occurs, the relevant Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined without the investor's consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

- (f) ***The Securities may be adjusted or redeemed prior to maturity due to the occurrence of an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment***

Upon the occurrence of an additional disruption event (i.e. a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Share Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer, upon a change in law, incurs materially increased costs in performing its obligations under the Securities (Change in Law).
- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Shares or to use the proceeds of any hedging positions in relation to the Securities or the Shares (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Shares (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of the Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities the investors will receive such Shares rather than a monetary amount upon maturity. Investors will, therefore, be exposed to the issuer of such Shares and the risks associated with holding such Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to the investors may be less than the purchase amount paid by them for the Securities and the principal amount (if any) of the Securities. In the worst case, the Shares to be delivered may be worthless. Investors should also consider that they will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that the actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to the investors. Further, the investors may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. The relevant Issuer's obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and the Issuers accept no liability for any such failure of (or delay in) registration.

Lastly, investors should be aware that, in certain circumstances, where the relevant Issuer is obliged to physically deliver one or more Shares in order to redeem the Securities, the relevant Issuer may elect instead to redeem the Securities by way of payment of a cash amount (referred to in the terms and conditions as the "**Physical Settlement Disruption Amount**").

(h) ***The reference price used to determine any amount payable or to be delivered under the Securities may be adjusted depending on an anticipated dividend schedule or an anticipated or specified dividend yield***

The terms and conditions of the Securities may provide that the reference price used to determine any amount payable or to be delivered for specified relevant dates may be adjusted depending on the cash or other dividends declared in respect of the Share(s) or by reference to an anticipated or specified dividend yield. Such adjustments may be linked to the difference between the actual amount of such dividends compared with a prescribed schedule of anticipated dividends for such Share(s), or by calculating an adjusted reference price using the closing share prices on relevant days, the actual amount of such dividends and the anticipated or specified dividend yield. Such adjustment(s) may result in payments or deliveries under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable or deliverable being reduced.

In addition, following the declaration of any cash or other dividends in respect of a Share, if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share is less than such declared dividend and/or the issuer of the Share declares an intention to reduce any such declared dividend, then the amount of such dividend used to adjust the relevant reference price may be adjusted. In such circumstances, the relevant dividend may be reduced and this is likely to result in the investors receiving a lower return on the Securities than they would have received than if such adjustment had not taken place.

5.2 Risks associated with Depositary Receipts (comprising American Depositary Receipts ("ADRs")) and Global Depositary Receipts ("GDRs")) as Underlying Assets

The description of the risk factors in this risk factor 5.2 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which their Securities are linked is an ADR or GDR.

- (a) ***ADRs and GDRs represent underlying shares, and therefore investors are exposed to the risks of an investment linked to underlying shares***

See risk factor 5.1 (*Risks associated with Shares as Underlying Assets*) above.

- (b) ***Exposure to risk of non-recognition of beneficial ownership***

The legal owner of the shares underlying the ADRs or GDRs is the custodian bank which is also the issuing agent of the depositary receipts. Depending on the jurisdiction under which the depositary receipts have been issued, there is a risk that such jurisdiction does not legally recognise the purchasers of the ADR or GDR as the beneficial owner of the underlying shares. In the event the custodian becomes insolvent or that enforcement measures are taken against the custodian it is possible that an order restricting the free disposition of the underlying shares is issued. In this event the purchaser of an ADR or GDR may lose its rights to the underlying shares under the ADR or GDR and the ADR or GDR would become worthless. As a result, the value of and return on Securities linked to the ADRs or GDRs may be negatively affected.

5.3 Risks associated with Exchange Traded Funds as Underlying Assets

The description of the risk factors in this risk factor 5.3 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which their Securities are linked is an Exchange Traded Fund.

- (a) ***Various unpredictable factors may affect the performance of Exchange Traded Funds***

An Exchange Traded Fund may seek to track the performance of an index (in relation to such Exchange Traded Fund, an "**ETF underlying index**"), or the performance of certain assets, contracts and/or instruments which may be invested in or held by the Exchange Traded Fund. The performance of an Exchange Traded Fund may be dependent upon company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy of the underlying companies that comprise the ETF underlying index of such Exchange Traded Fund, or upon the value of such assets, contracts and/or instruments invested in, held by or tracked by the Exchange Traded Fund as well as macroeconomic factors, such as interest and price levels on the capital markets, currency developments and political factors.

Fees charged by the investment manager of the Exchange Traded Fund may reduce the performance of the fund as compared to the ETF underlying index. In addition, Exchange Traded Funds occasionally experience market volatility and trading disruptions that are inconsistent with the net asset value of the Exchange Traded Fund's assets.

- (b) ***Actions by the management company, trustee or sponsor of an Exchange Traded Fund may negatively affect the Securities***

Marex Financial gives no assurance that all events occurring prior to the issue date of the Securities that would affect the trading price of the relevant Exchange Traded Fund will have been publicly disclosed. Subsequent disclosure of any such events or the disclosure of or failure to disclose material future events concerning the Exchange Traded Fund, such as a change in investment objective, could affect the trading price of the Exchange Traded Fund and therefore the trading price of and return on the Securities.

The management company, trustee or sponsor of an Exchange Traded Fund will have no involvement in the offer and sale of the Securities and will have no obligation to the investor as a holder of Securities and may take any actions in respect of such Exchange Traded Fund without regard to the investor's interests as a holder of Securities. Any of these actions could have a negative effect on the value of and return on the Securities.

- (c) ***Following the occurrence of certain extraordinary events in relation to the Exchange Traded Fund, the terms and conditions of the Securities may be adjusted, the Securities may be redeemed early at the non-scheduled early repayment amount or the Exchange Traded Fund may be substituted for another***

If a delisting, insolvency, merger event, nationalisation, tender offer or NAV publication suspension (all as defined in the terms and conditions of the Securities) occurs in relation to the Exchange Traded Fund, this will be an 'Extraordinary Event' leading to the adjustment by Marex Financial (as Calculation Agent) of the terms and conditions of the Securities (without the consent of holders) or the early redemption of the Securities. If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above. Where the Exchange Traded Fund has been discontinued, the relevant Issuer may instead determine to replace the Exchange Traded Fund with a successor Exchange Traded Fund. Any of these determinations could have a negative effect on the value of and return on the Securities.

- (d) ***If the ETF underlying index or the Exchange Traded Fund is materially changed, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount***

If at any time the ETF underlying index is changed in a material respect, or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Exchange Traded Fund had those changes or modifications not been made, then, from and after that time, Marex Financial (as Calculation Agent) will make those calculations and adjustments as may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund, as adjusted. Accordingly, if the Exchange Traded Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the relevant Issuer will adjust the price in order to arrive at a price of the Exchange Traded Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). Marex Financial (as Calculation Agent) may determine that no adjustment is required by the modification of the method of calculation. Any of these determinations could negatively affect the value of and return on the Securities.

- (e) ***The occurrence of a potential adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities***

A 'potential adjustment event' is an event which has a diluting or concentrating effect on the theoretical value of the Underlying Asset. If a potential adjustment event occurs, the relevant Issuer may elect to amend the terms and conditions of the Securities (without the investor's consent) to account for the diluting or concentrative effect of the event. Any adjustment made to the terms and conditions of the Securities may have a negative effect on the value of and return on the Securities.

- (f) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event, which includes a change in law, hedging disruption and increased cost of hedging. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment***

Upon the occurrence of an additional disruption event (i.e. a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Share Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer, upon a change in law, incurs materially increased costs in performing its obligations under the Share Linked Securities (Change in Law).
- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Exchange Traded Funds or to use the proceeds of any hedging positions in relation to the Securities or the Exchange Traded Funds (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Exchange Traded Funds (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

- (g) ***There are risks in relation to physical delivery of assets in lieu of payment of cash settlement***

Where the terms of the Securities provide that, subject to the fulfilment of a particular condition, the Securities shall be redeemed at their maturity by delivery of Shares, as a holder of Securities the investor will receive such Shares rather than a monetary amount upon maturity. The investor will, therefore, be exposed to the risks associated with holding the Shares.

The value of each such Share to be delivered multiplied by the number of Shares to be delivered (together with any residual cash amount) to the investors may be less than the purchase amount paid by them for such Securities and the principal amount (if any) of the relevant Securities. In the worst case, the Shares to be delivered may be worthless. Investors should also consider that they will be exposed to any fluctuations in the price of the Shares to be delivered after the end of the term of the Securities until the respective actual delivery. This means that the actual loss (or gain) and final return on the Securities can only be determined after delivery of the Shares to the investors. Further, investors may be subject to documentary or stamp taxes in relation to the delivery and/or disposal of Shares.

If the Share to be delivered is a registered share, the rights associated with the Share (e.g. participation in the general meeting, exercise of voting rights, etc.) can generally only be exercised by shareholders who are registered in the share register or a comparable official list of shareholders of the relevant Share Issuer. The relevant

Issuer's obligation to deliver Shares is limited to the provision of Shares having the characteristics and in the form that allows delivery via an exchange and does not include registration of the purchaser in the share register or in the list of shareholders, and the Issuers accept no liability for any such failure of (or delay in) registration.

Lastly, the investor should be aware that, in certain circumstances, where the relevant Issuer is obliged to physically deliver one or more Shares in order to redeem the Securities, the relevant Issuer may elect instead to redeem the Securities by way of payment of a cash amount (referred to in the terms and conditions as the 'Physical Settlement Disruption Amount').

5.4 Risks associated with Indices as Underlying Assets

The description of the risk factors in this risk factor 5.4 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is an equity Index.

(a) ***Various unpredictable factors may affect the performance of equity Indices***

Equity indices are comprised of a synthetic portfolio of shares, and as such, the performance of an Index is dependent upon the macroeconomic factors relating to the shares that underlie such Index, such as interest and price levels on the capital markets, currency developments, political factors as well as company-specific factors such as earnings position, market position, risk situation, shareholder structure and distribution policy, as well as the index composition, which may change over time.

(b) ***Actions by the index sponsor may negatively affect the Securities***

The sponsor of the Index(s) will have no involvement in the offer and sale of the Securities and will have no obligation to the investor as a holder of Securities. For example, the sponsor can add, delete or substitute the components of an index at its discretion, and may also alter the methodology used to calculate the level of the Index. The sponsor may also alter, discontinue or suspend calculation or dissemination of the Index. Any of these actions may have a detrimental impact on the level of the Index, which in turn could have a negative impact on the value of and return on the Securities.

(c) ***The investor may receive a lower return on Securities linked to an equity Index (or one or more equity Indices) than if the investor held the component shares directly and depending on the type of equity Index (or Indices)***

The value of and return on Securities that depend on the performance of one or more equity Indices may be less than the value of and return on a direct holding of the shares of the companies comprising the components of the Index. This is because the index level at any specified time and valuation date may reflect the prices of such Index components without taking into account any (or all) dividend payments on those component shares. Accordingly, the investors may receive a lower return on Securities linked to one or more equity Indices than the investors would have received had they invested directly in the component shares.

The rules governing the composition and calculation of the relevant Index may stipulate that dividends distributed on its components are included in the calculation of the index level (a "total return" version of the index) or are not included in the calculation of the index level (a "price return" version of the index). In the case of a "price return" index, holders of the relevant Securities will not participate in dividends or other distributions paid on the components comprising the Index and (assuming the Securities are not "bearish" in nature) the Securities would not perform as well as a position where such holder had invested directly in such components or where they had invested in a "total return" version of the Index. Even if the rules of the relevant Index provide that distributed dividends or other distributions of the components are reinvested in the Index, in some circumstances the dividends or other distributions may not be fully reinvested in such Index. Accordingly, the investors may receive a lower

return on Securities linked to Indices than they would have received if the investors had invested in the components of such Indices directly or in another product.

If the relevant Index has a decrement feature, the return on such index will be calculated by reinvesting all gross dividends paid by such index and by subtracting a pre-defined dividend (also known as a synthetic dividend). If the actual ordinary dividends paid by such Index is lower than the pre-defined dividends, the performance of the Index will be less than a traditional "price return" index. As a result, the return of the Securities may be lower than the return of an investment linked to the price of a traditional "price return" index. A decrement feature may also act as a drain on the performance of the Index, and the index level will not reflect the aggregate performance of the underlying total return index but a lesser amount. As a result, the return of the Securities may be lower than the return of an investment linked to the price of a "total return" index.

(d) ***The occurrence of an index adjustment event or the replacement of the index sponsor by a successor index sponsor may have a negative effect on the Securities***

If the sponsor of an Index makes a material alteration to the Index or cancels the Index and no successor exists, or if the sponsor fails to calculate and announce the Index, or if the Index or its administrator does not obtain authorisation or registration or in case of a material change to the methodology and/or the formula, each with the effect that the Index may not be used in certain ways by the relevant Issuer or the Calculation Agent, Marex Financial (as Calculation Agent) shall, (i) (if "Calculation Agent Adjustment" is specified as applicable in the relevant Issue Terms) if the relevant Issuer determines the event to have a material effect on the Securities, calculate the level of the Index according to the previous formula and method, (ii) (if "Index Substitution" is specified as applicable in the relevant Issue Terms) replace the Index with another index (or basket of indices) or (iii) (if "Related Exchange Adjustment" is specified as applicable in the relevant Issue Terms) adjust the terms and conditions of the Securities (without the investors consent). Any such action may have a negative effect on the value and return on the Securities.

If the relevant Issuer believes that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay to the investors the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than the original investment and the investors may lose some or all of its money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

If an index is calculated by a successor index sponsor, or, is replaced by a successor index, the successor index or index as calculated by the successor index sponsor, will be deemed to be the index if approved by Marex Financial (as Calculation Agent). Any such successor index may perform poorly and may result in holders of Securities receiving less than they otherwise expected.

Any of these events may have a negative effect on the value of and return on the Securities.

(e) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment***

Risk Factors

Upon the occurrence of an additional disruption event (i.e. a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Index Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer, upon a change in law, incurs materially increased costs in performing its obligations under the Index Linked Securities (Change in Law).
- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Index Linked Securities or to use the proceeds of any hedging positions in relation to the Index Linked Securities (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Index Linked Securities (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(f) ***There are additional risks in relation to Securities linked to exchange traded futures and options contracts on underlying indices***

If the Securities depend on the performance of exchange traded futures and options contracts on one or more underlying Indices (collectively, "**index-linked derivatives contracts**"), then the investor is exposed to the performance of the index-linked derivatives contracts which, in turn, will be driven by the level of the underlying Index.

There will be a correlation between the level of an Index and the price at which an index-linked derivatives contract trades on the relevant futures or options exchange, and the investors will therefore be exposed to the performance of the Index. However, investors should also be aware that the expectations of dealers in index-linked derivatives contracts of the level of the Index on the date(s) on which the settlement amount of an index-linked derivatives contract is determined may also have an impact on the price of an index-linked derivatives contract on the Index. For example, if the expectation of dealers in options contracts is that the level of the Index will be lower on a future date when the settlement amount of the options contract is to be determined than the current level of the Index, this may result in the price of the options contract falling (in the case of a call option) or rising (in the case of a put option) even where the current level of the Index is rising. Moreover, because the settlement amount of many options contracts is a multiple of the difference between the level of the Index on a future date and the strike, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the options contract.

If the expectation of dealers in futures contracts is that the settlement price of the Index on the date(s) on which the settlement amount of the futures contract is determined will be lower than the forward price of the Index specified in the contract, this may result in the price of the futures contract falling (in the case of buyers of the futures contract)

or rising (in the case of sellers of the futures contract) even where the current level of the Index is rising. Moreover, because the settlement amount of many futures contracts is a multiple of the difference between the settlement price and the forward price, a relatively small change in the level of an Index may result in a proportionately much larger change in the price of the futures contract.

- (g) ***The reference price used to determine any amount payable under the Securities may be adjusted based on a specified decrement factor***

The terms and conditions of the Securities may provide that the reference price used to determine any amount payable for specified relevant dates may be adjusted by reference to a specified factor, prescribed formula and/or specified amount (a "decrement factor"). This may be done by calculating the reference price for relevant days using the closing index level or index level of an index for such relevant days, and adjusting it by applying a decrement factor. Such adjustment(s) may result in payments under the Securities being delayed or not occurring, which might not have been the case if such adjustments did not apply. Such adjustment(s) may also result in the amounts otherwise payable being reduced.

5.5 Risks associated with QIS Indices as Underlying Assets

The description of the risk factors in this risk factor 5.5 is relevant to the investor if the Underlying Asset(s) (or if one of the Underlying Assets) to which the Securities are linked is a notional rules-based index tracking performance of a quantitative investment strategy (QIS) created and administered by a third-party index sponsor ("QIS Index" or a "Relevant Index"). A QIS refers to a systematic, non-discretionary trading strategy in the form of indices.

- (a) ***Risks relating to QIS Indices generally***

- (i) ***The value and payout of the Securities linked to QIS Indices could be affected by changes in the index sponsor's policies or if the Index is discontinued or suspended.***

The policies of the index sponsor concerning the calculation of the Relevant Index could affect the value of the Relevant Index and, therefore, the amount payable on the Securities linked to such Relevant Index on the stated maturity date and the market value of such Securities before that date. The amount payable on the Securities linked to the Relevant Index and its market value could also be affected if the index sponsor changes these policies, for example, by changing the manner in which it calculates the Relevant Index, or if the index sponsor discontinues or suspends calculation or publication of the Relevant Index, in which case it may become difficult to determine the market value of the Securities. This includes the occurrence of an Administrator/Benchmark Event (see also the risk factor 4.7 "*The regulation and reform of "benchmarks", including EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks could have a material adverse effect on the value of, and return on, the Securities*").

If such policy relating to the Relevant Index changes or the calculation or publication of the Relevant Index is discontinued or suspended, the Calculation Agent of the Securities linked to the Relevant Index may have discretion in determining the value of the Relevant Index on the relevant determination date and the amount payable on the Securities.

- (ii) ***No assurance can be given that the methodology underlying each Relevant Index will be successful in producing positive returns or that such Relevant Index will outperform any other alternative investment strategy***

Neither the index sponsor nor any of its affiliates make any express or implied representation that a Relevant Index will achieve a positive performance, or a higher performance than any other index or strategy, or returns independent of the overall direction of the relevant markets, whether managed or not managed.

The value of a Relevant Index depends on the performance of the components comprising the QIS Index (the "**QIS Component(s)**"), each of which may increase or decrease in value. Neither a Relevant Index nor any of the QIS Component(s) includes any element of capital protection or guaranteed return. The value of any QIS Component or a Relevant Index itself, may fall to zero.

If a floor is specified to be applicable in respect of a Relevant Index and the value of such Relevant Index falls to zero, then the value of such Relevant Index will remain at zero and there will be no chance of the value recovering. If no floor is specified to be applicable in respect of a Relevant Index, then the value of such Relevant Index may fall below zero and have a negative value. In each case, this may result in any investment in Securities linked solely to the relevant QIS Index losing all of its value.

Furthermore, it should be noted that the results that may be obtained from investing in any Securities linked to a QIS Index may be significantly different from the results that could theoretically be obtained from a direct investment in the QIS Component(s) or any related derivatives.

- (iii) ***Changes in market structure and/or increased investment in similar products may negatively affect the value of a Relevant Index***

As a result of changes in market structure and/or due to increased investment in products using the same or similar investment rationale to that of a Relevant Index or a QIS Component, the underlying market or economic characteristics that such Relevant Index or such QIS Component attempts to capture, measure or replicate may change, cease to exist, and/or lead to negative expected returns over any time period. This may have a negative impact on the value of a Relevant Index and the value of an investment in Securities linked to a QIS Index. The terms of such Securities and Relevant Index will not be adjusted to take account of any such changes.

- (iv) ***The actual weights or quantities of QIS Component(s) may vary following each rebalancing***

The actual weight or quantity of each of the QIS Component(s) may be different than the assigned weights or quantities, and therefore the relative contribution of each QIS Component to the relevant QIS Value may vary from time to time, depending on the performance of each of the QIS Components relative to the other QIS Components since such immediately preceding rebalancing. The longer the period between each rebalancing, the greater the likelihood that there will be a significant variance between the absolute values of the weights or quantities of the QIS Components and the Relevant Index may therefore have an exposure to a QIS Component further below or in greater excess of its assigned weight than it would if the period were shorter, which may result in a greater skewing of the absolute nature of the investment positions with respect to the QIS Components and increase the overall risk profile of the Relevant Index.

- (v) ***Historical levels of a Relevant Index may not be indicative of future performance***

Past performance of a Relevant Index is no guide to future performance. It is impossible to predict whether the value of a Relevant Index will rise or fall. The actual performance of a Relevant Index in the future may bear little relation to the historical performance of a Relevant Index.

- (vi) ***An investor in Securities linked to a QIS Index will have no rights in respect of any QIS Component(s)***

The investment exposure provided by a Relevant Index is synthetic, and a notional investment in a Relevant Index does not constitute a purchase or other acquisition or assignment of any interest in any QIS Component (or any components thereof). Investment in Securities linked to a QIS Index will therefore not make an investor a holder of, or give an investor a direct investment position in, any QIS Component (or

any components thereof). The return on the Securities may be less than if the investor held a direct position in a Relevant Index or any QIS Component (or any components thereof), or a different product linked thereto.

(vii) ***A Relevant Index may have a limited operating history and may perform in unanticipated ways***

Each Relevant Index is a relatively new strategy. As limited historical performance data may exist with respect to a Relevant Index and/or the QIS Component(s) referenced by such Relevant Index, any investment in respect of which returns are linked to the performance of a Relevant Index or its QIS Component(s) may involve greater risk than an investment linked to returns generated by an investment strategy with a proven track record. While a longer history of actual performance could provide more reliable information on which to base an investment decision, the fact that a Relevant Index and the relevant QIS Component(s) are relatively new would not allow this. There can be no guarantee or assurance that a Relevant Index or its QIS Component(s) will operate in a manner consistent with the data available.

(viii) ***A Relevant Index may be subject to a Disruption Event***

If a Disruption Event occurs or is continuing in respect of a Relevant Index, the index sponsor may make certain adjustments in respect of such Relevant Index which may include adjustments to the methodology and relevant data sources in order to calculate the QIS Value, a postponement of any relevant rebalancing, or the suspension of the publication of the QIS Value. If the index sponsor makes any adjustments to the methodology and relevant data sources or postpones any relevant rebalancing, it is likely that the QIS Value will be different from what it would have been if such event had not occurred, and it may vary unpredictably and could be lower.

(ix) ***Changes in the QIS Components may affect the QIS Value***

Where a QIS Component or the underlying input data ceases to exist or is no longer tradable, including as a result of the index sponsor discontinuing a QIS Component of which it is a sponsor or discontinuing to act as a provider of the relevant input data, or where the index sponsor would be prevented from entering into transactions in respect of a QIS Component or the underlying input data by any applicable law or regulation, the index sponsor may (but is not obliged to) substitute another QIS Component or other input data for the original QIS Component or the underlying input data where it considers in its sole discretion that a similar alternative is available. Any such substitution could alter the exposure provided by a Relevant Index and materially affect the performance and value of such Relevant Index.

(x) ***Trading and other transactions by the Marex Group could materially affect the value of Securities linked to a QIS Index***

The Marex Group is a global financial services platform engaged in a range of market activities. Marex Group may issue, arrange for the issue of, or enter into financial instruments referenced to, a Relevant Index or any of the QIS Component(s) of such Relevant Index and arrange for the distribution of these financial instruments, including the payment of distribution fees and commissions to any intermediaries. These activities could adversely affect the QIS Value of a Relevant Index, and any of its QIS Component(s), and may present Marex Group with a conflict of interest.

(xi) ***The index sponsor may rely upon third party and other external and internal data sources which may be inaccessible and/or inaccurate, and the inputs used by the index sponsor and any calculation agent may affect the value of a Relevant Index***

The index sponsor may rely upon third party brokers or external dealers and other external and internal sources to obtain certain inputs necessary to compute the value of a Relevant Index and/or to determine the weights or quantities of the QIS Components,

which may be inaccessible and/or inaccurate and the inputs used by them to compute the value of a Relevant Index may affect the value of such Relevant Index.

The inability of the index sponsor to source necessary data to calculate the relevant formulae of a Relevant Index may affect the value of such Relevant Index. In addition, the index sponsor makes no warranty as to the correctness or completeness of that information and takes no responsibility for the accuracy of such data or the impact of any inaccuracy of such data on the value of a Relevant Index, and is not under any obligation to independently verify such data (or to advise any investor in Securities linked to a QIS Index of any inaccuracy, omission, mistake or error of which it becomes aware). There can be no assurance that any error or discrepancy on the part of any data source or sponsor will be corrected or revised. Even if any error or discrepancy on the part of any third party data source or sponsor is corrected or revised, neither the index sponsor nor any of its affiliates is under any obligation to incorporate any such correction or revision into the calculation of the QIS Value of a Relevant Index or the price or level of any QIS Component. Investors should carefully read and understand the information about the relevant QIS Components.

Securities linked to a QIS Index may be exposed to more or less risk, or perform better or worse, based upon the inputs received from the above sources, than an actual investment in or linked to one or more of the QIS Components.

No assurance can be given that any model or methodology used by such sources will have a positive effect on the performance of a Relevant Index. Therefore, a Relevant Index may not perform as well as a strategy using alternative sources or sources with a different model or methodology.

(xii) ***A Relevant Index may be calculated without reference to corrected data***

In the event that the value of any component which is used for the calculation of the weight or quantity (as applicable) of any QIS Component or the underlying input data in relation to a Relevant Index is corrected after such time as it is used in such Relevant Index, the index sponsor may not use such corrected value and may instead use the weight or quantity (as applicable) as calculated before such correction. As a result the performance of a Relevant Index may differ from the performance had such corrected values been used, and possibly materially so.

(xiii) ***A Relevant Index may be changed or become unavailable***

The index sponsor may alter the methodology or discontinue the publication of a Relevant Index, potentially decreasing the value or return on Securities linked to a QIS Index. The sponsor reserves the right to form a committee to consider changes, which may be made without regard to the interests of holders of such Securities. A permanent cancellation or failure to calculate or announce the index value may constitute an Index Adjustment Event under the Conditions, possibly resulting in decreased value, early redemption, or termination of the Securities. Investors should note that such an Index Adjustment Event includes, amongst others, index cancellations, disruptions, or situations where Index Sponsor Extraordinary Events according to the Conditions. An Index Sponsor Extraordinary Event refers to where the Index Sponsor is unable to perform its duties due to loss of required authorizations, cessation of operations, insolvency, bankruptcy, or similar events, or if its agreement with the Issuer is terminated.

Investors should note that were the calculation or publication of a QIS Index or a Relevant Index is cancelled, discontinued or suspended, the Calculation Agent of the Securities may have discretion in determining the level of such QIS Index or Relevant Index on the relevant determination date, or the Securities may be redeemed early by payment of the non-scheduled early repayment amount. Any such determination or early redemption may have an adverse effect on the value of and return on the Securities, and the investor may lose some or all of its investment in the Securities.

(xiv) ***A Relevant Index may not be a fully diversified portfolio***

Diversification is generally considered to reduce the amount of risk associated with an investment. A Relevant Index may be concentrated in a particular asset class or sector and there can be no assurance that it will be sufficiently diversified at any time to reduce or minimise risks of volatility. The more concentrated a Relevant Index is in certain asset classes or sectors, the greater degree of volatility the Relevant Index may exhibit, and this could in turn result in an adverse effect on the returns of the Relevant Index.

In addition, certain asset classes or sectors may suffer the same adverse performance following a general downturn or other economic or political event, and this could in turn have an adverse effect on the returns of the Relevant Index.

(b) ***Risks associated with certain types of QIS Indices***

(i) ***The reference level of funds, shares or other assets included in a QIS Index as QIS Components may be adjusted to take account of net dividend payments and/or potential adjustment events***

Following the determination by the index sponsor that an event has occurred that would have a diluting or concentrative effect in respect of a fund, a share or other asset, as the case may be, or following any adjustment to the settlement terms of listed options or futures contracts on such fund, share or other asset, as the case may be, traded on an options or futures exchange, the index sponsor may make an adjustment to account for such effect. The index sponsor may, but need not, determine the appropriate adjustment by reference (amongst other things) to the adjustment in respect of such event made by the other equity market dealers and/or exchanges (including but not limited to the reference exchange for such fund, share or other asset, as the case may be, and options and futures exchanges related to such fund, share or other asset, as the case may be) or quoting services. Such adjustment may have an adverse effect on the performance of the relevant QIS Index.

On the date on which a QIS Component commences trading without the rights to receive a dividend, the reference level of such QIS Component may be adjusted by the index sponsor with the aim of increasing the level to a value as if the relevant dividend amount, net of tax, had not been declared. When making such adjustment, the index sponsor may assume a notional tax rate in respect of the dividend, which may reduce the increase in the reference level for the relevant QIS Component. Such tax rates may vary according to changes in tax laws and procedures.

(ii) ***A Relevant Index may provide short exposure to one or more of the QIS Components***

A Relevant Index may specify that the weight of a QIS Component may be less than zero, i.e. a short position in such QIS Component. A short position in a QIS Component means that a Relevant Index will have negative exposure to such QIS Component and the QIS Value of such Relevant Index will be negatively affected if the value of such QIS Component should increase and positively affected if the value of such QIS Component should decrease. Therefore, investors should be aware that an investment in Securities linked to a QIS Index may decline in value in a period, even if the value of such QIS Component increases during that timeframe. Further, given that short positions may create exposure to uncapped losses, increases in the value of such QIS Component could result in a decrease in the QIS Value that is greater than the weight in respect of such QIS Component, and may result in the QIS Value falling to zero or even to a negative value.

(iii) ***Correlation of performances among the QIS Components may reduce the performance of a Relevant Index***

Performances of the QIS Components of a Relevant Index may become highly correlated from time to time, including, but not limited to, periods in which there is a substantial decline in a particular sector or asset type represented by the QIS

Components. High correlation during periods of negative returns among the QIS Components may have an adverse effect on the level of a Relevant Index.

(iv) ***Information about a Relevant Index is no guarantee of the performance of such Relevant Index***

Certain presentations and historical analysis ("Back-testing") or other statistical analysis materials in respect of the operation and/or potential returns of a Relevant Index which may be provided are based on a number of assumptions, historical estimates, simulated analyses and hypothetical circumstances to estimate how such Relevant Index may have performed prior to its actual existence. The index sponsor may use historical data that is available to calculate the hypothetical level of a Relevant Index prior to its inception. If the index sponsor determines that such historical data is not available or is incomplete, the index sponsor may use alternate sources of data in place of such historical data as well as make certain modifications to the strategy methodology as it deems necessary to calculate the hypothetical level of a Relevant Index prior to its inception. The index sponsor provides no assurance or guarantee that a Relevant Index will operate or would have operated in the past in a manner consistent with those materials. As such, any historical returns projected in such materials or any hypothetical simulations based on these analyses, which are provided in relation to a Relevant Index may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, a Relevant Index over any time period. Furthermore, any Back-testing of a Relevant Index is based on information and data provided to the index sponsor by third parties. The index sponsor will not have independently verified or guaranteed the accuracy and/or the completeness of such information or data provided and is not responsible for any inaccuracy, omission, mistake or error in such information, data and/or Back-testing.

(v) ***Some index parameters may be partially based on simulated data***

Some parameters of a Relevant Index may have been determined by reference to simulated time series data which start before the launch date of the QIS, as the case may be, for such Relevant Index. Such simulated data are based on various assumptions, do not reflect actual trading and are subject to various market data limitations. As a result, the performance of the simulated time series data may differ from the actual historical performance of a Relevant Index and this difference may be material. The future performance of a Relevant Index will depend, among other things, on the choice of the parameters as described in the rules of such Relevant Index. As such, the performance of such Relevant Index could be materially different if the relevant parameters were determined based on the actual performance of such Relevant Index rather than based on simulated time series data.

(vi) ***The value of a Relevant Index may be reduced by certain deductions included in the calculation of the value of such Relevant Index and this may negatively impact the return on an investment in Securities linked to the relevant QIS Index***

The value of a Relevant Index may be reduced by certain deductions such as rebalancing costs, asset servicing costs, transaction costs or other relevant costs. Any such deductions may have the effect of reducing the performance of the Relevant Index and consequently the return on an investment in Securities linked to the relevant QIS Index.

Certain costs which are embedded and reflected in the calculation of a Relevant Index may be calculated by reference to pre-determined rates and may not necessarily reflect the actual or realised costs that would be incurred by an investor in the relevant QIS Component(s) or their underlying constituents, which could be larger or smaller from time to time. The sponsor of the QIS Index (or its affiliates) may benefit if such costs embedded in a Relevant Index exceed the actual costs that are incurred by the sponsor (or its affiliates) in hedging transactions that may be entered into in respect of such Relevant Index, each QIS Component and/ or any underlying component thereof.

(vii) ***QIS launch date***

A Relevant Index may only have been calculated since the launch date of the QIS being a date determined by the index sponsor as the date on which the value of the strategy would have been equal to the initial value of the QIS (as specified in the rules of such Relevant Index) based on back-testing (using simulated analyses and hypothetical circumstances). As such, any historical returns or hypothetical simulations based on such back-tested data or analyses with respect to the period from the launch date of the QIS to the date on which investment products linked to a Relevant Index are first implemented (which may be materially later than the launch date of the QIS of such Relevant Index), may not reflect the performance of, and are no guarantee or assurance in respect of the performance or returns of, such Relevant Index over any time period.

(viii) ***A Relevant Index may not be actively managed***

The weight or quantity assigned to a QIS Component on each relevant rebalancing day may be determined by applying an algorithm operating within pre-determined rules. There may be no active management of a Relevant Index so as to enhance returns beyond those embedded in a Relevant Index.

Market participants are often able to adjust their investments promptly in view of market, political, financial or other factors, and an actively managed product could potentially respond more directly and appropriately to immediate market, political, financial or other factors than a non-actively managed strategy. In contrast, the algorithm for a Relevant Index may rebalance the weights or quantities to their specified values on each relevant rebalancing day. No assurance can be given that a Relevant Index will replicate or outperform a comparable strategy which is actively managed and the return on a Relevant Index may be lower than the return on an actively managed strategy.

(ix) ***The negative performance of one or more QIS Components may outweigh the positive performance of other QIS Components***

The value of a Relevant Index may go up or down depending on the overall performance of each QIS Component. The negative performance of one or more positively weighted QIS Components (and/or the positive performance of one or more negatively weighted QIS Components) may outweigh the positive performance of other positively weighted QIS Components (and/or the negative performance of one or more negatively weighted QIS Components). Even in the case of a positive performance of one or more QIS Components, the value of a Relevant Index as a whole may go down if the performance of the other QIS Components is negative to a greater extent.

(x) ***Prices of relevant underlying indices, financial instruments or assets constituted in a QIS Component may be volatile***

The value of a QIS Component may be derived in whole or in part from the value of certain underlying indices, financial instruments or assets. The prices or levels of such underlying indices, financial instruments or assets may be volatile, with price movements being influenced by a multitude of factors, including, but not limited to, supply and demand, applicable market conditions, government policies and programmes, political and economic events and rates of inflation, currency devaluations and revaluations, and sentiment in the relevant market. This may make the value of a QIS Component volatile, which may in turn make the value of a Relevant Index volatile.

5.6 Risks associated with Commodities as Underlying Assets

The description of the risk factors in this risk factor 5.6 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a Commodity.

(a) ***Various unpredictable factors may affect the performance of Commodities***

Commodities comprise physical commodities, which need to be stored and transported, and commodity contracts, which are agreements either to buy or sell a set amount of a physical commodity at a predetermined price and delivery period (which is generally referred to as a delivery month), or to make and receive a cash payment based on changes in the price of the physical commodity.

Commodity contracts may be traded on regulated specialised futures exchanges (such as futures contracts) or may be traded directly between market participants "over-the-counter" (such as swaps and forward contracts) on trading facilities that are subject to lesser degrees of regulation or, in some cases, no substantive regulation.

The performance of commodity contracts are correlated with, but may be different from, the performance of physical commodities. Commodity contracts are normally traded at a discount or a premium to the spot prices of the physical commodity. The difference between the spot prices of the physical commodities and the futures prices of the commodity contracts, is, on one hand, due to adjusting the spot price by related expenses (warehousing, transport, insurance, etc.) and, on the other hand, due to different methods used to evaluate general factors affecting the spot and the futures markets. In addition, and depending on the commodity, there can be significant differences in the liquidity of the spot and the futures markets.

The performance of a commodity, and consequently the corresponding commodity contract, is dependent upon various factors, including supply and demand, liquidity, weather conditions and natural disasters, direct investment costs, location and changes in tax rates as set out in more detail below. Commodity prices are more volatile than other asset categories, making investments in commodities riskier and more complex than other investments.

- (i) ***Supply and demand*** – The planning and management of commodities supplies is very time-consuming. This means that the scope for action on the supply side is limited and it is not always possible to adjust production swiftly to take account of demand. Demand can also vary on a regional basis. Transport costs for commodities in regions where these are needed also affect their prices. The fact that some commodities take a cyclical pattern, such as agricultural products which are only produced at certain times of the year, can also result in major price fluctuations.
- (ii) ***Liquidity*** – Not all commodities markets are liquid and able to quickly and adequately react to changes in supply and demand. The fact that there are only a few market participants in the commodities markets means that speculative investments can have negative consequences and may distort prices.
- (iii) ***Weather conditions and natural disasters*** – Unfavourable weather conditions can influence the supply of certain commodities for the entire year. This kind of supply crisis can lead to severe and unpredictable price fluctuations. Diseases and epidemics can also influence the prices of agricultural commodities.
- (iv) ***Direct investment costs*** – Direct investments in commodities involve storage, insurance and tax costs. Moreover, no interest or dividends are paid on Commodities. The total returns from investments in commodities are therefore influenced by these factors.

- (v) ***Governmental programs and policies, national and international political, military and economic events and trading activities in commodities and related contracts*** – Commodities are often produced in emerging market countries, with demand coming principally from industrialised nations. The political and economic situation is however far less stable in many emerging market countries than in the developed world. They are generally much more susceptible to the risks of rapid political change and economic setbacks. Political crises can affect purchaser confidence, which can as a consequence affect commodity prices. Armed conflicts can also impact on the supply and demand for certain commodities. It is also possible for industrialised nations to impose embargos on imports and exports of goods and services. This can directly and indirectly impact commodity prices. Furthermore, numerous commodity producers have joined forces to establish organisations or cartels in order to regulate supply and influence prices.
- (vi) ***Changes in tax rates*** – Changes in tax rates and customs duties may have a positive or a negative impact on the profitability margins of commodities producers. When these costs are passed on to purchasers, these changes will affect prices.

Any of these factors may affect in varying ways the value of and return on a Security linked to a Commodity.

(b) ***Disruption Event – Limit Prices***

The commodity markets are subject to temporary distortions or other disruptions due to various factors, including the lack of liquidity in the markets and government regulation and intervention. In addition, U.S. futures exchanges and some foreign exchanges have regulations that limit the amount of fluctuation in contract prices which may occur during a single business day. These limits are generally referred to as "daily price fluctuation limits" and the maximum or minimum price of a contract on any given day as a result of these limits is referred to as a "limit price". Once the limit price has been reached in a particular contract, trading in the contract will follow the regulations set forth by the trading facility on which the contract is listed. Limit prices may have the effect of precluding trading in a particular contract, which could adversely affect the value of a commodity contract. The disruption events referred to in risk factor 4.4 (*Following a disruption event, the valuation of the Underlying Asset(s) may be postponed and/or valued by Marex Financial in its discretion*) include, in respect of commodities, the occurrence of "limit prices".

(c) ***Legal and regulatory changes***

The Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act") amends the U.S. federal securities and commodity laws, effecting substantial changes to the regulation of the exchange-traded and over-the-counter ("OTC") derivative markets. The Dodd-Frank Act requires regulators, including the Commodity Futures Trading Commission (the "CFTC") and the Securities and Exchange Commission (the "SEC") to adopt regulations in order to implement many of the requirements of the legislation. While the CFTC and the SEC have substantially completed their rulemaking under the Dodd-Frank Act the ultimate impact of all potentially relevant regulations cannot yet be determined. For example, there is often only limited interpretive guidance as to the precise meaning, scope and effect of many such regulations. Nonetheless, these regulatory changes are likely to restrict the ability of market participants to participate in the commodity, future and swap markets, whether on an exchange or OTC to the extent and at the levels that they have in the past. These factors may have the effect of reducing liquidity and increasing costs in these markets as well as affecting the structure of the markets in other ways. Amongst other things, the Dodd-Frank Act and its implementing regulations require many derivative transactions, including certain rate swaps and index swaps, to be executed on regulated exchanges or trading platforms and cleared through regulated clearing houses. Swap dealers are required to be registered with the CFTC or the SEC, or both,

and are subject to various regulatory requirements, including capital and margin requirements. The federal banking regulators, including the Office of the Comptroller of the Currency, Board of Governors of the Federal Reserve System and Federal Deposit Insurance Corporation, among others, have also promulgated capital and margin regulations applicable to swap entities regulated by these banking regulators. The various legislative and regulatory changes, and the resulting increased costs and regulatory oversight, could lead to market participants being required to, or deciding to, limit their trading activities, which could cause reductions in market liquidity and increases in market volatility. These consequences could adversely affect the level or the price of a commodity or swap or the level of a commodity or swap index, which could in turn adversely affect the return on and value of the Securities. The adoption of or change to certain regulations or other measures may negatively impact the relevant Issuer's hedging positions (including potentially incurring materially increased cost in performing its obligations under the Securities and/or maintaining its hedge positions). In such case, the relevant Issuer may, in its discretion, either (i) amend the terms and conditions of the Securities to account for such change in law or (ii) redeem the Securities. If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and the investor may lose some or up to all of the investment. Further, if the payment on the Securities is made prior to scheduled maturity, the investor may not be able to reinvest the proceeds in an investment having a comparable return. See risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

- (d) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment***

Upon the occurrence of an additional disruption event (i.e. a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Commodity Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Commodity or to use the proceeds of any hedging positions in relation to the Securities or the Commodity (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Commodity (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

(e) ***Factors affecting prices of precious metals: Gold, Silver, Platinum and Palladium***

Gold, silver, platinum and palladium are precious metals. Consequently, in addition to factors affecting commodities generally that are described above, the price of gold, silver, platinum or palladium may be subject to a number of additional factors specific to precious metals, including the following:

- disruptions in the supply chain, from mining to storage to smelting or refining;
- adjustments to inventory;
- variations in production costs, including storage, labour and energy costs;
- costs associated with regulatory compliance, including environmental regulations;
- changes in industrial, governmental and consumer demand, both in individual consuming nations and internationally;
- precious metal leasing rates;
- foreign exchange rates;
- the level of economic growth and inflation; and
- the degree to which consumers, governments, corporate and financial institutions hold physical gold as a safe haven asset (hoarding) which may be caused by a banking crisis/recovery, a rapid change in the value of other assets (both financial and physical) or changes in the level of geopolitical tension.

These factors interrelate in complex ways, and the effect of one factor may offset or enhance the effect of another factor.

See also risk factor 4.7 (*The regulation and reform of "benchmarks", including EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other types of benchmarks could have a material adverse effect on the value of, and return on, the Securities*).

(f) ***Factors affecting prices of energy commodities***

Global energy commodity prices are primarily affected by the global demand for and supply of these commodities, but are also significantly influenced by speculative actions and by currency exchange rates. In addition, prices for energy commodities are affected by governmental programs and policies, national and international political and economic events, changes in interest and exchange rates, the general level of equity markets, trading activities in commodities and related contracts, trade, fiscal, monetary and exchange control policies and with respect to oil, drought, floods, weather, government intervention, environmental policies, embargoes and tariffs. Demand for refined petroleum products by consumers, as well as the agricultural, manufacturing and transportation industries, affects the price of energy commodities. Sudden disruptions in the supplies of energy commodities, such as those caused by war, natural events, accidents or acts of terrorism, may cause prices of energy commodity futures contracts to become extremely volatile and unpredictable. Also, sudden and dramatic changes in the futures market may occur, for example, upon a cessation of hostilities that may exist in countries producing energy commodities, the introduction of new or previously withheld supplies into the market or the introduction of substitute products or commodities. In particular, supplies of crude oil may increase or decrease depending on, among other factors, production decisions by the Organization of the Petroleum Exporting Countries ("OPEC") and other crude oil producers. Crude oil prices are

determined with significant influence by OPEC, which has the capacity to influence oil prices worldwide because its members possess a significant portion of the world's oil supply. Crude oil prices are generally more volatile and subject to dislocation than prices of other commodities. Demand for energy commodities such as oil and gasoline is generally linked to economic activity, and will tend to reflect general economic conditions.

(g) ***Factors affecting agricultural commodities***

The markets for futures contracts on agricultural commodities are generally less liquid than the markets for contracts on other categories of commodities, such as energy commodities. The greater illiquidity of contracts on such commodities could adversely affect the prices of such commodities and therefore the returns on any Securities linked to Underlying Asset(s) comprising such commodities. In addition, the CFTC imposes limits on the size of positions in contracts on agricultural commodities that may be held or controlled by one trader for speculative purposes. In contrast, many other types of commodities are either not subject to position limits at all or are subject to limits established by the exchanges, rather than by the CFTC (although position limits on other commodities will in the near future become subject to position limits established by the CFTC as well, as discussed above). The CFTC's position limits on contracts on agricultural commodities could restrict the sizes of positions held by many market participants, which could further constrain liquidity.

Prices of agricultural commodities may be affected by certain factors to a greater extent than other commodity sectors. The prices of agricultural commodities and the futures contracts tied to those commodities, are affected by a variety of factors, including weather, governmental programs and policies, outbreaks of disease and epidemics or other unanticipated natural disasters, the seasonality of supply and demand, transportation and distribution considerations. Agricultural products which are only produced at certain times of the year can also result in major price fluctuations. While all commodity prices are affected by some or all of these factors, they may have a greater impact on the prices of agricultural commodities and the futures contracts tied to those commodities.

(h) ***The occurrence of an Administrator/Benchmark Event may have a negative effect on the Securities***

If a Commodity Reference Price or its administrator does not obtain authorisation or registration or in case of a material change to the methodology and/or the formula, each with the effect that the Commodity Reference Price may not be used in certain ways by the relevant Issuer or the Calculation Agent or the Commodity Reference Price is materially modified, Marex Financial (as Calculation Agent) shall, if the relevant Issuer determines the event to have a material effect on the Securities, apply the applicable fallback(s) specified, which may include basing the relevant Issuer's determination on an alternate commodity reference price or the relevant Issuer may determine the level of the Commodity Reference Price. If we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action(s) above or (ii) the proposed action(s) above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay to the investors the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than the original investment and the investors may lose some or all of their money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

5.7 Risks associated with foreign exchange rates as Underlying Assets

The description of the risks factors in this risk factor 5.7 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a foreign exchange rate.

The performance of foreign exchange rates, currency units or units of account is dependent upon the supply and demand for currencies in the international foreign exchange markets, which are subject to economic factors, including inflation rates in the countries concerned, interest rate differences between the respective countries, economic forecasts, international political factors, currency convertibility and safety of making financial investments in the currency concerned, speculation and measures taken by governments and central banks. Such measures include, without limitation, imposition of regulatory controls or taxes, issuance of a new currency to replace an existing currency, alteration of the exchange rate or exchange characteristics by devaluation or revaluation of a currency or imposition of exchange controls with respect to the exchange or transfer of a specified currency that would affect exchange rates as well as the availability of a specified currency.

Administrator/Benchmark Event

If an FX Rate or its administrator does not obtain authorisation or registration or in case of a material change to the methodology and/or the formula, each with the effect that the FX Rate may not be used in certain ways by the relevant Issuer or the Calculation Agent or the FX Rate is materially modified, Marex Financial (as Calculation Agent) shall, if the relevant Issuer determines the event to have a material effect on the Securities, base the relevant Issuer's determination on the fallback rate specified. If no fallback rate is specified and/or we believe that (i) it would be unlawful or would contravene any applicable licensing requirements for the Calculation Agent to perform the proposed action above or (ii) the proposed action above would not achieve a commercially reasonable result, the relevant Issuer may redeem the Securities early. In such event, the relevant Issuer will pay to the investors the non-scheduled early repayment amount. The non-scheduled early repayment amount may be less than the original investment and the investors may lose some or all of their money. See also risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*).

The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment

Upon the occurrence of an additional disruption event (i.e. a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the FX Linked Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the FX Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the FX Rate or to use the proceeds of any hedging positions in relation to the Securities or the FX Rate (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the FX Rate (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

5.8 Risks associated with interest rates as Underlying Assets

The description of the risk factors in this risk factor 5.8 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is an interest rate.

(a) ***Various unpredictable factors may affect the performance of interest rates***

The performance of interest rates is dependent upon a number of factors, including supply and demand on the international money markets, which are influenced by measures taken by governments and central banks, as well as speculations and other macroeconomic factors.

(b) ***Reforms and regulation of 'benchmarks' could negatively impact the Securities***

Investors should read risk factor 4.7 (*The regulation and reform of benchmarks, including EURIBOR and other interest rate, equity, commodity, foreign exchange rate and other type of benchmarks could have a material adverse effect on the value of, and return on, the Securities*), 4.8 (*Risks relating to the replacement with risk-free rates*), 4.9 (*Additional risks relating to the Benchmarks Regulations and reforms*), 4.10 (*Risks relating to differences in methodologies between IBORs and risk-free rates*), 4.11 (*The market continues to develop in relation to SOFR and €STR and other risk-free rates*), 4.12 (*Risks associated with SOFR*) and 4.13 (*Risks associated with €STR*) and 4.14. (*Risks in connection with "with Observation Period Shift" and "with Lookback" compounding methodologies*) and 4.15 (*Risks associated with Original Primary Rates by reference to which any Interest Amount payable under the Securities is determined*).

(c) ***A negative floating rate may reduce any positive margin otherwise payable on the Securities***

It is possible that floating rates of interest (e.g. EURIBOR) could turn negative. If the interest rate of the Securities is based on a floating rate, plus a specified Margin, and if the relevant Issue Terms specify "Reference Rate 0% Floor" or "ISDA Rate 0% Floor" to be not applicable, a negative floating rate will reduce the Margin, potentially to zero. In such case, the interest rate that the investor receives on its Securities will be lower than the Margin, and may even reduce it to zero, so that the investor receives no interest on the Securities.

(d) ***An interest rate may be floored at the minimum interest rate of zero per cent.***

If the interest rate of the Securities is based on a floating rate (e.g. EURIBOR), plus or minus a specified Margin, it is possible that the interest rate could become negative. In such case, if the relevant Issue Terms specify "Minimum Rate of Interest" to be zero per cent., the minimum interest rate that the investor receives on their Securities will be zero, so that the investor receives no interest on the Securities.

(e) ***The interest rate on Securities with a negative Participation Rate will fall when the floating rate increases***

A negative Participation Rate will result in the interest rate of the Securities moving in the opposite direction to a floating rate (e.g. EURIBOR) and therefore an increase in such floating rate will reduce the interest rate of the Securities (potentially to zero).

When prevailing floating rates increase, the market value of Securities that have a negative Participation Rate can fall significantly due to the reduction in interest payable and because in most cases a rise in interest rates will cause the value of Securities to decrease. This fall will be magnified if the negative Participation Rate is lower than minus one, such that a rise in interest rates will result in a disproportionately higher fall in value of the Securities. See also risk factor 1.3 (*The Securities may lose value if interest rates increase*).

5.9 Risks associated with funds as Underlying Assets

The description of the risk factors in this risk factor 5.9 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a Fund. In addition, the fund offering document of the relevant Fund sets out further details on such Fund, including its fees and charges and any related risks, which investors should take into account before deciding to invest in Securities linked to such Fund.

(a) ***Various unpredictable factors may affect the performance of a Fund and this may adversely affect the value and return on the Securities***

The performance of the units or shares of a Fund to which the Securities are linked will affect the value and investment return on the Securities. Marex Financial gives no assurance relating to the present or future performance of the units or shares of a Fund or any underlying component in which such Fund may invest. The performance of the units or shares of a Fund is dependent upon many factors which may include, without limitation, the following:

- (i) *Macroeconomic factors*: macroeconomic factors (such as interest and price levels on the capital markets, currency developments including variations of exchange rates of foreign currencies, political, judicial or economic factors);
- (ii) *Volatile/illiquid investments*: a Fund may make investments in markets that are volatile and/or illiquid and it may be difficult or costly for investment positions to be opened or liquidated. A Fund may invest in and actively trade instruments with significant risk characteristics, including risks arising from the volatility of securities, financial futures, derivatives, currency and interest rate markets, the leverage factors associated with trading in such markets and instruments, and the potential exposure to loss resulting from counterparty defaults;
- (iii) *Concentration risk*: a Fund may concentrate its investments in assets of a certain class or in securities or derivative instruments relating to certain issuers, industries or geographic regions and therefore the overall adverse impact on one or more components of a Fund, and correspondingly on the value of a Fund, of an event could be considerably greater than if a Fund were not permitted to concentrate its investments;
- (iv) *Credit risk*: a Fund may take credit risk with regard to counterparties with which it trades, may bear the risk of settlement default and may also invest in securities which expose it to the credit risk of an issuer;
- (v) *Risks of short selling*: a Fund may sell securities short. Short selling exposes a Fund to theoretically unlimited risk due to the lack of an upper limit on the price to which a security may rise;
- (vi) *Dependence on key individuals*: the success of a Fund is dependent on the expertise of its service providers (the "**Fund Service Providers**") and the loss of key personnel could have a material adverse effect on such Fund;
- (vii) *Regulatory and legislative risk*: see "*Regulatory and legislative risk*" below;
- (viii) *Leverage*: a Fund may utilise leverage techniques, including the use of borrowed funds, repurchase agreements and other derivative financial

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instruments. While leverage presents opportunities for increasing a Fund's total return, it increases the potential risk of losses which could be greater than if leverage had not been used;

- (ix) *Strategies of a Fund may not be successful in achieving its investment objective: see "Strategies of a Fund may not be successful in achieving its investment objective" below;*
- (x) *Costs relating to Funds:* a Fund's performance will be affected by the fees and expenses which it incurs, as described in its offering documents. Such fees and expenses may include the investment management fees, performance fees and operating expenses typically incurred in connection with any direct investment in a Fund. A Fund will assess fees and incur costs and expenses regardless of its performance. High levels of trading could cause a Fund to incur increased trading costs; and
- (xi) *Risk of fraud:* there is a risk that a Fund Service Provider could divert or abscond with the assets of a Fund, fail to follow the investment strategies of a Fund, provide false reports of operations or engage in other misconduct.

Any one or a combination of the above factors could adversely affect the performance of a Fund which, in turn, would have a negative effect on the value of and return on the Securities. In addition, the relevant Issuer may determine that such event has resulted in the occurrence of a Crystallisation Event (as defined in the Conditions of the Securities), and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

(b) ***No recourse to assets or shares of a Fund***

The investors will not have any right of recourse under the Securities to the Fund Service Provider of any Fund, the units or shares of any Fund, or any assets of any Fund and they will have no claim against such Fund or the Fund Service Provider. The return on the Securities may be less than if they held shares in the Fund directly or a different product linked to such Fund.

(c) ***Actions by a Fund or the Fund Service Provider of a Fund may negatively affect the Securities***

The Securities are not in any way sponsored, endorsed or promoted by any Fund or any Fund Service Provider, and such entities have no obligation to take into account the consequences of their actions in respect of any Holders. A Fund or any Fund Service Provider may take any actions (including adding, removing or substituting the components of such Fund, making other methodological changes that could change the investment profile of such Fund or discontinuing such Fund) in respect of such Fund without regard to the interests of the Holders, and any of these actions could adversely affect the market value of and return on the Securities.

(d) ***Units and shares in a Fund may be subject to transfer restrictions and illiquidity***

There can be no assurance that the liquidity of a Fund will always be sufficient to meet redemption requests as, and when, made. Any lack of liquidity or restrictions on redemptions may affect the liquidity of the units or shares of a Fund and their value and could adversely affect the performance of the Securities. A Fund may make investments for which no liquid market exists, including those that are not listed on a securities exchange or traded on an over-the-counter market. The market values, if any, of such investments tend to be more volatile and a Fund may not be able to sell them when it desires to do so or to realise what it perceives to be their fair value in the event of a sale. Furthermore, entities whose securities are not publicly traded are not subject to the disclosure and other investor protection requirements which would be applicable if their securities were publicly traded.

The units or shares of a Fund and the assets of a Fund may be subject to transfer restrictions arising by way of applicable securities laws or otherwise. Holders of units or shares in a Fund may have the right to transfer or withdraw their investment in a Fund only at certain times and upon completion of certain documentary formalities and such rights may be subject to suspension or alteration.

These circumstances may affect the net asset value of a Fund and could adversely affect the performance of the Securities. The relevant Issuer may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

In addition, the net asset value of the units or shares in a Fund used to calculate payments under the Securities will be reduced by the subscription or redemption costs or dealing charges incurred by the relevant Issuer and/or its affiliates.

(e) ***Strategies of a Fund may not be successful in achieving its investment objective***

No assurance can be given that the investment strategy of a Fund will be successful or that the investment objective of a Fund will be achieved, or that any analytical model used by the relevant management company will prove to be correct or that any assessments of the short-term or long-term prospects, volatility and correlation of the types of investments in which a Fund has invested or will invest will prove accurate. The analytical models utilised by a management company of a Fund and upon which investment decisions are based may be developed from historical analysis of the performance or correlation of certain companies, securities, industries, countries or markets. There can be no assurance that the historical performance that is used to determine such analytical models will be a good indicator of future performance, and if the future performance of a Fund varies significantly, the management company of a Fund may not achieve its intended investment performance.

No assurance can be given that the strategies to be used by a Fund will be successful under all or any market conditions. A Fund may utilise financial instruments such as derivatives for investment purposes and/or seek to hedge against fluctuations in the relative values of such Fund's portfolio positions as a result of changes in exchange rates, interest rates, equity prices and levels of yields and prices of other securities. Such hedging transactions may not always achieve the intended outcome and can also limit potential gains.

The management of a Fund may have broad discretion over its investment strategy, within specified parameters. A Fund could, for example, alter its investment focus within a prescribed market. Any shift in strategy could bear adverse consequences to a Fund's investment performance. Furthermore, a Fund may have difficulty realising any strategy initiatives that it undertakes. It may not sometimes be clear whether a Fund fulfils the investment criteria set out in its investment guidelines.

(f) ***Re-characterisation risk***

No advice is being provided by the relevant Issuer or any of its respective affiliates with respect to any re-characterisation risk (including the risk that the Securities may be considered part of a collective investment scheme) in connection with Securities linked to any Fund. Prospective investors should consult their own advisers with respect to the implications of an investment in the Securities. Any re-characterisation could have a material adverse effect on the return the investors realise on the Securities.

(g) ***Fee rebate arrangements***

The relevant Issuer and/or its affiliates may receive rebates from the management company of a Fund in respect of the units or shares of a Fund or any other assets which the relevant Issuer and/or its affiliates may hold as a hedge to the Securities. Any breach

by a counterparty to such fee rebate arrangement may result in losses or increased costs to the relevant Issuer and the relevant Issuer may determine that such circumstances have resulted in the occurrence of a Crystallisation Event, and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below).

(h) ***Regulatory and legislative risk***

The regulatory environment is evolving and changes therein may adversely affect the ability of a Fund to obtain the leverage it might otherwise obtain or to pursue its investment strategies. In addition, the regulatory or tax environment for derivative and related instruments is evolving and may be subject to modification by government or judicial action which may adversely affect the value of the investments held by a Fund. It is not possible to predict the effect of any future changes to applicable law or regulation or uncertainties such as international political developments, changes in government policies, taxation, restrictions or foreign investment and currency repatriation or fluctuations.

Furthermore, the markets in which a Fund invests may prove to be highly volatile from time to time as a result of, for example, sudden changes in government policies on taxation and currency repatriation or changes in legislation relating to the value of foreign ownership of assets held by a Fund, and this may affect the net asset value at which a Fund may liquidate positions to meet repurchase requests or other funding requirements and, in turn, the value of the Securities. The relevant Issuer may also determine that such circumstances have resulted in the occurrence of a Crystallisation Event (which may include, amongst others, events which affect the business of a Fund (including the conduct of its business), events which affect the key characteristics of a Fund or in respect of Securities, a regulatory event in which the relevant Issuer and/or any of its affiliates have incurred (or there is a reasonable likelihood that the relevant Issuer and/or any of its affiliates will incur) a materially increased cost or will be subject to materially increased regulatory capital requirements in respect of the performance of its obligations under or execution of hedging transactions in respect of the Securities), and may take one of the actions available to us to deal with such event (see "*Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities*" below). Any such actions taken may have an adverse effect on the value of and return on the Securities.

Where, due to a change in law event, the relevant Issuer's performance under the Securities or any hedge relating to the Securities, has become (or there is a substantial likelihood in the immediate future that it will become) illegal or impractical, the relevant Issuer may, in its discretion, redeem the Securities.

If the relevant Issuer elects to early redeem the Securities, if permitted by applicable law, the relevant Issuer shall pay to the investors an amount equal to the non-scheduled early repayment amount of such Securities. The non-scheduled early repayment amount may be less than the initial investment and the investors may therefore lose some or all of their investment.

Following any such early redemption of the Securities, the investors may not be able to reinvest the proceeds from such redemption at a comparable return and/or with a comparable interest rate for a similar level of risk. Investors should consider such reinvestment risk in light of other available investments when they purchase the Securities.

(i) ***Valuation risk in relation to a Fund***

Marex Financial will rely on the calculation and publication of the net asset value per unit or share of a Fund by such Fund (or another entity on its behalf). Any delay, suspension or inaccuracy in the calculation and publication of the net asset value per unit or share of a Fund may have an impact on the calculation of the return on the

Securities. The units and shares of a Fund and/or the investments made by a Fund may be valued only by administrators, custodians or other service provider of such Fund and may not be verified by an independent third party on a regular or timely basis.

There is a risk that (i) the relevant Issuer's determinations may not reflect the true value of the units or shares of a Fund at a specific time which could result in losses or inaccurate pricing and/or (ii) the net asset value may not be available on a relevant date which could result in the calculation of the return on the Securities being based on the relevant Issuer's commercially reasonable estimate of the net asset value per unit or share of a Fund on a long-stop date that falls after such relevant date.

(j) ***Determinations in respect of Crystallisation Events may have an adverse effect on the value of the Securities***

Upon determining that a Crystallisation Event has occurred in relation to a Fund, the relevant Issuer may, acting in good faith and in a commercially reasonable manner, substitute such Fund for a replacement asset or basket of replacement assets that preserves as closely as is commercially practicable the original economic and investment objective of such Fund and the relevant Issuer may elect to amend the terms and conditions of the Securities (such amendment to be determined without the investor's consent) to account for the replacement of such Fund. The replacement of a Fund and any amendments to the terms and conditions of the Securities may have an adverse effect on the value of and return on the Securities.

If the relevant Issuer determines, acting in good faith and in a commercially reasonable manner, that the date for such substitution would otherwise fall after the relevant scheduled reference date, or the relevant Issuer is not able to determine an appropriate replacement asset or basket of replacement assets for a Fund, then the relevant Issuer may, in its discretion, redeem the Securities on the scheduled maturity date by payment of an amount equal to (A) (I) if a protection level is specified in the relevant Issue Terms, the specified denomination or nominal amount, as the case may be, multiplied by the protection level, otherwise, (II) zero plus (B) the value of the derivative component of such Security, plus (C) the sum of the overnight interest amounts calculated in respect of the remaining term of the Securities (without compounding). Such amount may be less than the amount that would have been payable on the maturity date if a Crystallisation Event had not occurred.

In respect of Securities, if a Crystallisation Event has occurred due to the occurrence of a Non-full Cash Redemption Proceeds Event, then the settlement amount or redemption amount that was originally payable on any scheduled payment date may be significantly reduced and the payment date postponed. If this occurs, a Holder of the Securities may lose some or all of his investment in the Securities.

(k) ***The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment***

Upon the occurrence of an additional disruption event (i.e. a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Fund Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Fund or to use the proceeds of any hedging positions in relation to the Securities or the Fund (Hedging Disruption).

- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Fund (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

5.10 Risks associated with futures contracts as Underlying Assets

The description of the risk factors in this risk factor 5.10 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a Futures Contract.

Futures Contracts, also referred to as futures, are standardised futures transactions linked to (i) financial instruments (e.g. shares, indices, interest rates, dividends or foreign currencies) – so-called financial futures contracts – or (ii) to commodities (e.g. precious metals, wheat, or sugar) – so-called commodity futures contracts.

Difference between spot and futures price

A Futures Contract represents the contractual obligation to purchase or sell a certain quantity of the respective contract object on a fixed date at an agreed price. Futures Contracts are traded on futures exchanges and are standardised with respect to contract size, type and quality of the contract object, and potential places and dates of delivery. General, a close correlation exists between the price development of the financial instrument or commodity underlying the Underlying Asset and/or the Futures Contract on a spot market and the corresponding futures market. However, Futures Contracts are generally traded with a premium or discount compared to the spot price of the underlying financial instrument or commodity. This difference between spot and futures price, which is referred to as "basis" in futures exchange terminology, results on the one hand from the inclusion of costs, which usually arise during spot transactions in the calculation (storage, delivery, insurance, etc.), or of income usually related to spot transactions (interest, dividends, etc.) and on the other hand from the differing valuation of general market factors on the spot and futures market. Furthermore, the liquidity may significantly differ between the spot and the corresponding futures market depending on the financial instrument or commodity. Since the Securities are linked to the exchange price of the Futures Contracts underlying the Securities, it is advisable that the Security Holder, in addition to knowledge about the market for the financial instrument underlying the relevant Futures Contract or the market for the commodity underlying the relevant Futures Contract, also has knowledge about the mechanisms and valuation factors of futures transactions, since an appropriate evaluation of the risks related to the purchase of these Securities is possible only in this case.

Rolling of Futures Contracts in the case of Futures Contracts

Since any futures contract has a predetermined expiration date on which trading of the futures contract ceases, the respective Underlying Asset is replaced by the relevant Issuer at a certain point in time determined in the Conditions by a Futures Contract, which except for an expiration date that is more distant in the future has the same contract specifications as the originally underlying Futures Contract ("**Rollover**"). If no Futures Contract should exist at that time with the underlying conditions or contract characteristics corresponding to those of the Underlying Asset to be replaced, the Calculation Agent may direct the relevant Issuer to redeem the Securities.

The Rollover is carried out on the Rollover Date within a timeframe specified in the Conditions shortly before the expiration date of the current Futures Contracts. For this purpose, the relevant Issuer will close out its positions entered into through respective hedging transactions regarding the previous Futures Contracts, the expiration date of which is imminent, on the Rollover Date and build up corresponding positions in respect to a Futures Contract with identical features but a longer term. The New Futures Contract is selected in intervals. In the case of 3-month intervals, for example, the Futures Contract expiring in January (the "**Old Futures Contract**") is replaced with an identical Futures Contract (the "**New Futures Contract**"), which expires in the following April.

The Rollover Price is determined by the relevant Issuer either based on an individual price of the Underlying Asset or based on average values of the prices of the Underlying Asset.

After completion of the Rollover, the Current Strike Level and, if applicable, other relevant thresholds are adjusted based on the Rollover Price for the New Futures Contract pursuant to the scheme described above. In addition, a fee is charged to cover, amongst others, the transaction costs caused by the Rollover.

In the case of a so-called "**Contango**" market, where the price of the next maturing Futures Contract into which the rolling occurs is higher than the price of the expiring Futures Contract, the proceeds from the closed out position are sufficient to acquire only a correspondingly smaller quantity of the New Futures Contract. This is correspondingly disadvantageous for a Security Holder of long securities. The opposite is the case in a so-called "**Backwardation**" market. The price of the next maturing Futures Contract into which the rolling occurs lies below the price of the expiring Futures Contract. This is correspondingly disadvantageous for a Security Holder of short securities.

Security Holders should furthermore note that an exercise of the Securities with effect on a Rollover Date occurs based on the Rollover Price determined for the Old Futures Contract.

The Securities may be adjusted or redeemed prior to maturity due to an additional disruption event or a change in law. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment

Upon the occurrence of an additional disruption event (i.e. a Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Futures Contract Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Futures Contract or to use the proceeds of any hedging positions in relation to the Securities or the Futures Contract (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Futures Contract (Increased Cost of Hedging).

Similarly, upon the occurrence of a change in law, the relevant Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions, or (ii) redeem the Futures Contract Linked Securities.

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity*

Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount) above.

5.11 **Risks associated with debt securities as Underlying Assets**

The description of the risk factors in this risk factor 5.11 is relevant to the investor if the type of Underlying Asset(s) (or if one of the types of Underlying Assets) to which the Securities are linked is a Debt Security. In addition, the offering document or prospectus of the relevant Debt Security sets out further details on such Debt Security, including any related risks, which investors should take into account before deciding to invest in Securities linked to such Debt Security.

(a) ***Risks in relation to Debt Securities***

If the Underlying Asset is a Debt Security, any risks related to a direct investment in the respective Debt Security should also be considered as risks in relation to the Securities. It should be noted that the market value of the Debt Security, such as bonds, is dependent upon the credit rating of the relevant issuer of the Debt Security and, in addition to that, from macroeconomic factors, such as interest and price levels on the capital markets, currency developments, political factors and issuer-specific factors in relation to the issuer of the Debt Security. These factors that may affect the performance of the Debt Security may also adversely affect the market value of, and the return (if any) on, the Securities.

(b) ***The investor will not be able to participate on coupon payments under the Debt Securities***

The return and any coupon payments on the Securities will not be linked to the coupon payments or any other distributions paid under the Debt Securities. Accordingly, the investors may receive a lower return on the Securities than they would have received had they invested directly in the Underlying Asset(s).

(c) ***Redemption in case of an event of default under the Underlying Asset***

The Debt Security Linked Conditions applicable to the Securities include a broad definition of an event of default, which may differ from the corresponding events of default definition included in the terms and conditions of the relevant Debt Security itself. Holders should therefore be aware that an event of default, as further detailed in the Debt Security Linked Conditions, may occur in relation to the Securities even if there is no event of default or credit event under or in relation to the Debt Security or under a credit linked note linked to the Debt Security. The consequence of such an event of default of the Security is that the final redemption amount will be determined on the basis of the closing level of the relevant Debt Security as further specified in the Debt Security Linked Conditions. It may differ from redemption amount paid under the Debt Security or the amount payable following the occurrence of a credit event under a credit linked note linked to the Debt Security.

(d) ***Risks in relation to government bonds***

Holders should be aware that there are different types of Debt Securities, each carrying specific risks. In particular, government bonds may present unique risks. The value of a government bond can be volatile and is influenced by various market conditions, including the government's ability to repay its debts, inflation, currency depreciation, and prevailing interest rates. Additionally, the level of a country's economic output, whether positive or negative, can significantly affect perceptions of that country's solvency

Investors sometimes assume that sovereign debt instruments are safer assets as compared to debt instruments issued by a corporate entity, which may not be the case. The risks associated with government bonds was particularly shown during the European debt crisis. This was a multi-year debt crisis that took place in the European Union (EU) from 2009 until the mid to late 2010s. Several eurozone member states (Greece, Portugal, Ireland, Spain, and Cyprus)

were unable to repay or refinance their government debt or to bail out over-indebted banks under their national supervision without the assistance of third parties like other eurozone countries, the European Central Bank (ECB), or the International Monetary Fund (IMF).

- (e) ***The occurrence of an adjustment event may lead to an adjustment to the terms of the Securities that could have a negative effect on the value of and return on the Securities***

If an adjustment event occurs, such as early redemption, replacement, or modification of the terms and conditions of the Debt Securities, the relevant Issuer may choose to amend the terms and conditions of the Securities without the investor's consent to address the impact of the event. This could include, among other things, replacing the Debt Securities with other debt securities or instruments, or redeeming the Securities early at a non-scheduled early redemption amount, which in the worst-case scenario may be zero, potentially resulting in a total loss of the capital invested. Any adjustments made to the terms and conditions of the Securities may negatively affect their value and return

- (f) ***Securities may be adjusted or redeemed prior to maturity due to an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Securities; and the amount the investor receives following an early redemption may be less than the initial investment***

Upon the occurrence of an additional disruption event (i.e. a Change in Law, a Hedging Disruption and/or Increased Cost of Hedging as further set out in the Debt Security Linked Conditions), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Securities to account for such additional disruption event or (ii) redeem the Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Debt Security Linked Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Securities or the Debt Security or to use the proceeds of any hedging positions in relation to the Securities or the Debt Security (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Securities or the Debt Security (Increased Cost of Hedging).

If the relevant Issuer redeems the Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

5.12 **Risks associated with Securities linked to the credit of a reference entity or reference entities**

The description of the risk factors in this risk factor 5.12 is relevant to the investor if the Securities are linked credit risk on one or more reference entity.

(a) ***Various unpredictable factors may affect the Securities linked to the credit of a reference entity or reference entities***

The relevant Issuer may issue Instruments and Notes ("**Credit Linked Securities**") where the amount payable is 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 obligations of such Reference Entity/Entities. Holders should therefore note that an investment in Credit Linked Securities entails significant risks in addition to those associated with investments in a conventional debt security. Holders should note that Credit Linked Securities differ from ordinary debt securities issued by the relevant Issuer in that the amount of principal and interest payable by the relevant Issuer is dependent on whether a Credit Event has occurred in respect of the relevant Reference Entity/ies.

Credit Linked Securities are securities in respect of which the relevant Issuer has effectively bought credit protection in relation to one or more obligations issued or incurred by Reference Entities from the Holders. Payments to be made to Holders of such Credit Linked Securities or (in the case of Credit Linked Securities that provide for physical delivery) the relevant Issuer's obligation to deliver certain specified obligations, will depend on the occurrence of a Credit Event with respect to such Reference Entities.

Accordingly, the holders of Credit Linked Securities will be exposed to the credit risk of one or more Reference Entities (being, in general terms, the risk that a given entity does not perform its financial obligations when due or becomes insolvent), which exposure may be to the full extent of their investment in such Credit Linked Securities. Upon the occurrence of any of the events comprising a Credit Event with respect to any Reference Entity, the Holders may suffer significant losses. Credit Events may also occur in the absence of a default, for example, as a result of a restructuring of indebtedness or the implementation of resolution or recovery proceedings with respect to a Reference Entity. Holders 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. Certain Credit Events may occur even in the absence of a deterioration in the financial condition or creditworthiness of a Reference Entity.

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 Credit Linked Securities at a reduced redemption amount or at zero, and, (if applicable) in a reduction of the amount on which interest is calculated, which reduction may be to zero. Where Physical Settlement applies in respect of a Credit Linked Security, the occurrence of a Credit Event may result in the redemption of the Credit Linked Securities by delivery (or, in certain circumstances, valuation) of certain direct or indirect obligations of the affected Reference Entity, which obligations are likely to have a market value which is substantially less than their par amount.

Accordingly, investors in Credit Linked Securities are exposed, in respect of both principal and (if applicable) interest, to the credit risk of the Reference Entity or Reference Entities. The maximum loss an investor in Credit Linked Securities may sustain is 100 per cent. of their initial investment, together with (if applicable) any interest amounts.

(b) ***Correlated Credit Risks***

In purchasing Credit Linked Securities, investors assume credit exposure to both the specified Reference Entity or Reference Entities and the relevant Issuer of the Credit Linked Securities. The credit risk to investors may further be increased if the specified Reference Entity or Reference Entities are concentrated in the same industry sector or geographic area as the relevant Issuer. In the case of Credit Linked Securities linked to more than one Reference Entity, the risks of default of such Reference Entities may be highly correlated.

(c) ***The occurrence of a Credit Event may have a negative effect on the Securities***

Holders of Credit Linked Securities may suffer a loss of some or all of the redemption amount and any interest amount in respect of the Credit Linked Securities 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 relevant Issuer nor any of their respective Affiliates has any responsibility to inform any Holder or avoid or mitigate the effects of a Credit Event that has taken place prior to the Trade Date or the Issue Date.

(d) ***Nth-to-Default Credit Linked Securities are associated with increased credit risk***

Where the Credit Linked Securities are Nth-to-Default Credit Linked Securities, the Credit Linked Securities 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 Holders 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.

(e) ***Additional credit risks associated with Basket Credit Linked Securities***

The credit risk to Holders of Basket Credit Linked Securities may 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.

(f) ***Actions of Reference Entities may affect the value of the Credit Linked Securities***

Actions of Reference Entities (for example, merger or demerger or the repayment or transfer of indebtedness) may adversely affect the value of the Credit Linked Securities. Holders of the Credit Linked Securities should be aware that the Reference Entities to which the value of the Credit Linked Securities is exposed, and the terms of such exposure, may change over the term of the Credit Linked Securities. Where a successor Reference Entity is identified, the risks associated with such successor may be greater than the risks associated with the original Reference Entity, resulting in an increased likelihood that a Credit Event will occur and accordingly, an increased risk that Holders may lose some or all of their investment.

(g) ***The suspension of obligations will suspend payment of principal and interest***

In certain circumstances (for example, where a Credit Event has occurred and the related credit loss has not been determined as at the relevant date for payment, or, if applicable, where a potential Credit Event exists as at the scheduled maturity of the Credit Linked Securities), Holders may be adversely affected where payment of the redemption amount and/or interest on the Credit Linked Securities is deferred for a material period in whole or part without compensation to the Holders of the Credit Linked Securities.

(h) ***Use of Auction Settlement may adversely affect returns to Holders***

Where Credit Linked Securities are redeemed or settled by reference to a market auction process, the losses determined pursuant to such market auction process may be greater than the losses which would have been determined had an alternative settlement method been used. 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. Where this is the case, Holders of Credit Linked Securities may receive a lower amount on redemption or settlement of their Credit Linked Securities than would otherwise be the case.

(i) ***Risks associated with Physically Settled Securities***

In the case of Credit Linked Securities that provide for physical delivery, Holders will only obtain a direct investment in the relevant assets and have a right to participate in any voting, dividends, distributions or other rights of the relevant assets, as the case may be, upon delivery of the relevant assets. Holders Credit Linked Securities are exposed to the risk that the market value of the relevant assets is less than the market value of the Securities and Holders may not subsequently be able to realise any cash value from the assets comprising the relevant assets.

(j) ***Use of Cash Settlement may adversely affect returns to Holders***

If the Credit Linked Securities are cash settled, then, following the occurrence of a Credit Event, the Calculation Agent will be required to seek quotations in respect of selected obligations of the affected Reference Entity. Quotations obtained will be "bid-side" - that is, they will be reduced to take account of a bid-offer spread charged by the relevant dealer. Such quotations may not be available, or the level of such quotations may be substantially reduced or may vary substantially as a result of illiquidity in the relevant markets or as a result of factors other than the credit risk of the affected Reference Entity (for example, liquidity constraints affecting market dealers). Accordingly, any quotations so obtained may be significantly lower than the value of the relevant obligation which would be determined by reference to (for example) the present value of related cashflows. Quotations will be deemed to be zero in the event that no such quotations are available. Accordingly, Holders may receive a lower amount on redemption or settlement of their Credit Linked Securities than would otherwise be the case. In relation to the risks applicable to physical settlement, investors should also note the section entitled "*Risks associated with Physically Settled Credit Linked Securities*" above.

(k) ***"Cheapest-to-Deliver" risk***

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

(l) ***Risks related to the interpretation and operation of terms***

The views of market participants and/or legal counsel may differ as to how the terms of market standard credit default swaps, and the corresponding terms of the Credit Linked Securities, should be interpreted, or such terms may operate in a manner contrary to the expectations of market participants and/or adversely to the interests of Holders of the Credit Linked Securities. The market value or return on the Credit Linked Securities may therefore be less than an investor expects to receive at the point at which they purchase the Credit Linked Securities.

(m) ***Asset Package Delivery risks***

In certain circumstances where (a) "Financial Reference Entity Terms" and "Governmental Intervention" apply in respect of a Reference Entity and (i) there is a Governmental Intervention Credit Event; or (ii) a Restructuring Credit Event in respect of the Reference Obligation where such Restructuring does not constitute a Governmental Intervention or (b) a Restructuring Credit Event in respect of a Sovereign, then a related asset package resulting from a prior deliverable obligation (where "Financial Reference Entity Terms" apply) or package observable bond (where the Reference Entity is a sovereign) may be deliverable.

If the resulting asset package is deemed to be zero where there are no resulting assets, the negative impact on Holders could be a related credit loss borne by Holders of 100

per cent. of their investment notwithstanding the recovery value on any other obligations of the Reference Entity.

If an asset in the asset package is a non-transferable instrument or non-financial instrument, the value of such asset will be the market value determined by reference to a specialist valuation or in accordance with methodology determined by the Credit Derivatives Determinations Committees, which valuation may result in losses to be borne by Holders which may be greater than the losses which would have been determined in the absence of such valuation methodology being used. Accordingly, Holders may receive a lower amount on redemption or settlement of their Credit Linked Securities than would otherwise be the case if an alternative settlement method were used.

(n) ***Increased risks of Zero Recovery Credit Linked Securities or where a specified Final Price is applicable***

Where the Credit Linked Securities are Zero Recovery Credit Linked Securities, if a Credit Event occurs in respect of a Reference Entity, investors will automatically lose an amount in principal or notional amount of the Credit Linked Security equal to the portion of the Credit Linked Security which is allocated to the credit risk of the affected Reference Entity, regardless of any recoveries on any obligations of the Reference Entity which would have been determined in the absence of the "Zero Recovery" feature. Likewise, if the Final Price is specified in the Issue Terms in relation to Credit Linked Securities, such fixed Final Price may be lower (and may be significantly lower) than the recovery which an investor in bonds or instruments issued by such Reference Entity would receive.

(o) ***Risks Associated with Credit Derivatives Determinations Committees***

The institutions of the Credit Derivatives Determinations Committee owe no duty to the Holders and have the ability to make determinations that may have a material adverse on effect the Holders, such as the occurrence of a Credit Event or a Succession Event. A Credit Derivatives Determinations Committee may be able to make determinations without action or knowledge of the Holders.

The powers of the Credit Derivatives Determinations Committee may be expanded or modified as a result of amendments to the Credit Derivatives Determinations Committees Rules. Holders may have no role in the composition of any Credit Derivatives Determinations Committee and may have no recourse against either the institutions serving on a Credit Derivatives Determinations Committee or the external reviewers.

(p) ***The Calculation Agent may modify the terms of the Credit Linked Securities***

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 Credit Linked Securities to the extent reasonably necessary to ensure consistency with the prevailing market standard terms or market trading conventions, without the consent of Holders or prior notice to Holders. The Calculation Agent is not obliged to make any such modifications. If the Calculation Agent modifies the terms of the Credit Linked Securities, it will do so without regard to the interests of the holders of the Credit Linked Securities and any such modification may be prejudicial to the interests of the holder of the Credit Linked Securities in that such a modification may adversely affect the market value of the Credit Linked Securities or the amount which a Holder would be entitled to receive on redemption or settlement of the Credit Linked Securities.

(q) ***The Securities may be adjusted or redeemed prior to maturity due to the occurrence of an additional disruption event. Any such adjustment may have an adverse effect on the value of and return on the Credit Linked Securities; and the amount the***

investor receives following an early redemption may be less than the initial investment.

Upon the occurrence of an additional disruption event (i.e. a Change in Law, Hedging Disruption and/or Increased Cost of Hedging), the relevant Issuer may, in its discretion and without the investor's consent, either (i) amend the terms and conditions of the Credit Linked Securities to account for such additional disruption event or (ii) redeem the Credit Linked Securities and for an amount which may be less than the investor paid for the Securities. Depending on the applicable Issue Terms and as further described in the Credit Linked Securities Conditions, an additional disruption event may be determined in the following events:

- The relevant Issuer, upon a change in law, incurs materially increased costs in performing its obligations under the Credit Linked Securities (Change in Law).
- The relevant Issuer and/or the Hedging Entity is unable after using commercially reasonable efforts to hedge the market risk in relation to the Credit Linked Securities or to use the proceeds of any hedging positions in relation to the Credit Linked Securities (Hedging Disruption).
- The relevant Issuer and/or the Hedging Entity incurs materially increased costs in relation to its hedging obligations with respect to the Credit Linked Securities (Increased Cost of Hedging).

If the relevant Issuer redeems the Credit Linked Securities, the non-scheduled early repayment amount payable to the investors may be less than they paid for the Credit Linked Securities and investors should refer to risk factor 4.5 (*Following the occurrence of certain extraordinary events in relation to the Underlying Asset(s) or the Original Primary Rate(s), or following the occurrence of an index adjustment event in relation to an Index, a Disruption Event in relation to a Commodity Reference Price or a Futures Contract Reference Price or a Potential Adjustment Event or a Crystallisation Event has occurred in relation to a Fund, as the case may be, the terms and conditions of the Securities may be adjusted or the Securities may be redeemed early at the non-scheduled early repayment amount*) above.

5.13 Risks associated with baskets comprised of various constituents as Underlying Assets

The description of the risk factors in this risk factor 5.13 is relevant to the investor if the Securities are linked to a basket of Underlying Assets, in addition to the risks in relation to each particular type of Underlying Asset in the basket as described above.

Various unpredictable factors may affect the performance of a basket of Underlying Assets

If the Securities are linked to a basket of Underlying Assets, the investor is exposed to the performance of such basket and bear the risk that such performance cannot be predicted and is determined by macroeconomic factors relating to the constituents that comprise such basket, all as described above in relation to each particular type of Underlying Asset.

In addition, the investor should be aware of the following:

- ***Lesser number of basket constituents:*** The performance of a basket that includes a fewer number of basket constituents will be more affected by changes in the value of any particular basket constituent than that of a basket that includes a greater number of basket constituents.
- ***Unequal weighting of basket constituents:*** The performance of a basket that gives greater weight to some basket constituents will be more affected by changes in the value of any such particular basket constituent than a basket that gives relatively equal weight to each basket constituent.
- ***High correlation of basket constituents could have a significant effect on amounts payable:*** Correlation of the basket constituents measures the level of interdependence

among the individual basket constituents with respect to their performance. Correlation has a value ranging from "-1" to "+1", whereby a correlation of "+1", i.e. a high positive correlation, means that the performance of the basket constituents always moves in the same direction. A correlation of "-1", i.e. a high negative correlation, means that the performance of the basket constituents is always diametrically opposed. A correlation of "0" indicates that it is not possible to make a statement on the relationship between the basket constituents. If, for example, all of the basket constituents are shares which originate from the same sector and the same country, a high positive correlation may be assumed. Correlation may fall however, for example when the company whose shares are included in the basket are engaged in intense competition for market shares and the same markets. Where the Securities are subject to high correlation, any move in the performance of the basket constituents will exaggerate the performance of the Securities.

- **Negative performance of a basket constituent may outweigh a positive performance of one or more basket constituents:** Even in the case of a positive performance of one or more basket constituents, the performance of the basket as a whole may be negative if the performance of the other basket constituents is negative to a greater extent.

6. Risks associated with conflicts of interest between Marex Financial and purchasers of Securities

The various roles and trading activities of Marex Financial could create conflicts of interest between the investors and the Issuer.

6.1 Trading and investment activities of Marex Financial for its own account or for its clients could negatively impact investors in the Securities

Marex Financial acts as a broker, trader, research provider and market maker. In those and other capacities, Marex Financial purchases, sells or holds a broad array of investments, actively trades securities, derivatives, commodities, currencies, credit default swaps, indices, baskets and other financial instruments and products for its own account, and will have other direct or indirect interests, in the global fixed income, currency, commodity, equity and other markets. Any of the financial market activities of Marex Financial may, individually or in the aggregate, have an adverse effect on the market for the Securities, and an investor should expect that the interests of Marex Financial or its clients or counterparties will at times be adverse to those of investors in the Securities.

Marex Financial regularly offers a wide array of securities, financial instruments and other products into the marketplace, including existing or new products that are similar to the Securities, or similar or linked to the Underlying Asset(s). Investors in the Securities should expect that Marex Financial will offer securities, financial instruments, and other products that will compete with the Securities for liquidity, research coverage or otherwise. See also risk factor 3.6 (*Potential conflicts of interest*) above.

7. Risks associated with taxation

7.1 Tax laws may change and this may have a negative impact on the Securities

Tax law and practice is subject to change, possibly with retrospective effect and this could adversely affect the value of the Securities to the investor and/or their market value generally. Any such change may (i) cause the tax treatment of the relevant Securities to change from what the investor understood the position to be at the time of purchase; (ii) render the statements in this document concerning relevant tax law and practice in relation to the Securities inaccurate or inapplicable in some or all respects to certain Securities or have the effect that this document does not include material tax considerations in relation to certain Securities; or (iii) give the relevant Issuer the right to redeem the Securities early, if such change has the effect that (a) the relevant Issuer's performance under the Securities or (b) the relevant Issuer's hedging transaction relating to the Securities is unlawful or impracticable (see risk factor 3.1 (*The*

Securities may be redeemed prior to maturity due to a change in law event, and the investor may lose some or all of the investment)).

7.2 Payments on Securities that reference United States equities may be subject to United States withholding tax

Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) may be subject to withholding tax under Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"). Prospective holders of such Securities should consult the discussion below under "*Taxation – United States Tax Considerations – Dividend Equivalent Payments*" for further information.

DOCUMENTS INCORPORATED BY REFERENCE

This document should be read and construed in conjunction with each supplement to this Base Prospectus and the documents incorporated by reference into this Base Prospectus.

1. Marex Group plc

Marex Group plc files documents and information with the Commission de Surveillance du Secteur Financier (the "CSSF"). The following documents, which Marex Group plc has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) Annual Report and Financial Statements of Marex Group plc for the year ended 31 December 2023 (the "**Marex Group plc Annual Report 2023**") (accessible on <https://ir.marex.com/static-files/b67f2a70-6e9c-4ee2-abd0-a772e2118ee7>);
- (b) Annual Report and Financial Statements of Marex Group plc for the year ended 31 December 2022 (the "**Marex Group plc Annual Report 2022**") (accessible on <https://marex-website-media-content.s3.amazonaws.com/uploads/2023/06/221231-Marex-Group-plc-Accounts.pdf>); and
- (c) Unaudited consolidated financial information of Marex Group plc for the six month ended 30 June 2024 (the "**Marex Group plc 2024 Interim Financial Information**") (accessible on <https://ir.marex.com/static-files/03a1911d-f29c-49a1-90b5-889c156a232d>)

Cross-Reference List

Information in the Financial Statements	Marex Group plc 2024 Interim Financial Information	Marex Group plc Annual Report 2023	Marex Group plc Annual Report 2022
Independent Auditor's Report	n/a	pp. 94-100	pp. 66-73
Consolidated Income Statement	p. 17	p. 101	p. 74
Consolidated Statement of Other Comprehensive Income	p. 18	p. 102	p. 74
Consolidated Statement of Financial Position/Statements of Financial Position	pp. 19-20	pp. 103-104	pp. 75-76
Consolidated Statement of the Changes in Equity and Movements in Reserves/Statement of the Changes in Equity and Movements in Reserves	p. 21	p. 105	pp. 77-78
Consolidated Statement of Cash	pp. 22-23	p. 106-107	pp. 79-80

Documents Incorporated by Reference

Information in the Financial Statements	Marex Group plc 2024 Interim Financial Information	Marex Group plc Annual Report 2023	Marex Group plc Annual Report 2022
Flow/Cash Flow Statement			
Notes to the Consolidated Financial Statements/Notes to the Financial Statements	pp. 24-47	pp.108-187	pp. 81-151

Any information contained in the documents referred to above which is not listed in the cross-reference list above and, therefore not incorporated by reference, is either not relevant for investors of the Securities or covered elsewhere in the Base Prospectus.

2. Marex Financial

Marex Financial files documents and information with the Commission de Surveillance du Secteur Financier (the "CSSF"). The following documents, which Marex Financial has filed with the CSSF, are hereby incorporated by reference into this Base Prospectus:

- (a) Annual Report and Financial Statements of Marex Financial (formerly known as Marex Financial Limited) for the year ended 31 December 2023 (the "**Marex Financial Annual Report 2023**") (accessible on <https://ir.marex.com/static-files/93598eb5-5029-4b34-855a-199403fc4dc1>);
- (b) Annual Report and Financial Statements of Marex Financial (formerly known as Marex Financial Limited) for the year ended 31 December 2022 (the "**Marex Financial Annual Report 2022**") (accessible on <https://marex-website-media-content.s3.amazonaws.com/uploads/2023/04/Marex-Financial-FY-2022-signed.pdf>);
- (c) Base Prospectus in relation to the Programme for the Issuance of Warrants, Notes and Certificates of Marex Financial dated 30 September 2021 (the "**Base Prospectus 2021**") (accessible on https://ew1-prod-solutions-website-media-040121589063.s3.amazonaws.com/uploads/sites/2/2021/12/210930_Marex-Financial_Base-Prospectus_5th-subm-version.pdf);
- (d) Prospectus Supplement to the Base Prospectus 2021 in relation to each Final Terms listed in the schedule (the "**Supplement dated 28 January 2022**") (accessible on https://ew1-prod-solutions-website-media-040121589063.s3.amazonaws.com/uploads/sites/2/2024/09/220128_Marex-Financial_Supplement_third-submission-version.pdf);
- (e) Base Prospectus in relation to the Programme for the Issuance of Warrants, Notes and Certificates of Marex Financial dated 30 September 2022 (the "**Base Prospectus 2022**") (accessible on https://ew1-prod-solutions-website-media-040121589063.s3.amazonaws.com/uploads/sites/2/2023/08/220930_Marex-Financial_Base-Prospectus_FINAL.pdf);
- (f) Base Prospectus in relation to the Programme for the Issuance of Warrants, Notes and Certificates of Marex Group plc and Marex Financial dated 29 September 2023 (the "**Base Prospectus 2023**") (accessible on https://ew1-prod-solutions-website-media-040121589063.s3.amazonaws.com/uploads/sites/2/2023/09/290930_Marex-Group-plc-and-Marex-Financial_Base-Prospectus_2023.pdf);

Documents Incorporated by Reference

040121589063.s3.amazonaws.com/uploads/sites/2/2024/06/230929a_Marex-Financial_Base-Prospectus_4th-submv.pdf);

- (g) Prospectus Supplement to the Base Prospectus 2023 in relation to each Final Terms listed in this supplement (the "**Supplement dated 29 July 2024**") (accessible on https://ew1-prod-solutions-website-media-040121589063.s3.amazonaws.com/uploads/sites/2/2024/07/SUPPLEMENT_PROSPECTUS_BASE_2024-07-29_14h27m45.pdf) and
- (h) Prospectus Supplement to the Base Prospectus 2023 in relation to each Final Terms listed in this supplement (the "**Supplement dated 9 August 2024**") (accessible on https://ew1-prod-solutions-website-media-040121589063.s3.amazonaws.com/uploads/sites/2/2024/08/240809a_MF_MG_Supplement_Final-Terms_2nd-sumv.pdf).

Cross-Reference List

Information in the Financial Statements	Marex Financial Annual Report 2023	Marex Financial Annual Report 2022
Independent Auditor's Report	pp. 25-31	pp. 26-32
Income Statement/Statement of Profit and Loss	p. 32	p. 33
Statement of Other Comprehensive Income	p. 33	p. 33
Statement of Financial Position	pp. 34-35	pp. 34-35
Statement of the Changes in Equity/Statement of the Changes in Equity and Movements in Reserves	p. 36	p. 36
Statement of Cash Flows/Cash Flow Statement	pp. 37-38	pp. 37-38
Notes to the Financial Statements	pp. 39-105	pp. 39-116

Any information contained in the documents referred to above which is not listed in the cross-reference list above and, therefore not incorporated by reference, is either not relevant for investors of the Securities or covered elsewhere in the Base Prospectus.

Pursuant to Article 19(1) of the Prospectus Regulation, this Base Prospectus further refers to the Base Prospectus 2021, the Base Prospectus 2022 and the Base Prospectus 2023, from which the following information is incorporated by reference into this Base Prospectus:

Section of the Base Prospectus 2023	Pages of the Base Prospectus 2023 included	Section / Pages in this Base Prospectus

Documents Incorporated by Reference

- Terms and Conditions of the Securities	Pages 88 – 528	Terms and Conditions of the Securities / pages 106 - 164
- Form of Final Terms (Instruments)	Pages 529 – 640	Form of Final Terms (Instruments) / pages 563 - 674
- Form of Final Terms (Notes)	Pages 641 – 744	Form of Final Terms (Notes) / pages 677 - 779
- Form of Pricing Supplement (Instruments)	Pages 745 – 847	Form of Pricing Supplement (Instruments) / pages 782 -885
- Form of Pricing Supplement (Notes)	Pages 848 – 939	Form of Pricing Supplement (Notes) / pages 887 - 978

Section of the Base Prospectus 2022	Pages of the Base Prospectus 2022 included	Section / Pages in this Base Prospectus
- Terms and Conditions of the Securities	Pages 72 – 504	Terms and Conditions of the Securities / pages 106 - 164
- Form of Final Terms (Instruments)	Pages 504 – 607	Form of Final Terms (Instruments) / pages 563 - 674
- Form of Final Terms (Notes)	Pages 608 – 703	Form of Final Terms (Notes) / pages 677 - 779
- Form of Pricing Supplement (Instruments)	Pages 704 – 796	Form of Pricing Supplement (Instruments) / pages 782 -885
- Form of Pricing Supplement (Notes)	Pages 797 – 881	Form of Pricing Supplement (Notes) / pages 887 - 978

Section of the Base Prospectus 2021	Pages of the Base Prospectus 2021 included	Section / Pages in this Base Prospectus
- Terms and Conditions of the Securities	Pages 60 – 395	Terms and Conditions of the Securities / pages 106 - 164
- Form of Final Terms (Instruments)	Pages 396 – 492	Form of Final Terms (Instruments) / pages 563 - 674
- Form of Final Terms (Notes)	Pages 493 – 582	Form of Final Terms (Notes) / pages 677 - 779
- Form of Pricing Supplement (Instruments)	Pages 583 – 660	Form of Pricing Supplement (Instruments) / pages 782 -885
- Form of Pricing Supplement (Notes)	Pages 661 - 739	Form of Pricing Supplement (Notes) / pages 887 - 978

Section of the Supplement dated 28 January 2022	Pages of the Supplement dated 28 January 2022 included	Section / Pages in this Base Prospectus
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Documents Incorporated by Reference

- Amendments to the section entitled General Terms and Conditions of the Instruments	Page 2	Terms and Conditions of the Securities / pages 106 - 164
- Amendments to the section entitled Coupon Payout Conditions	Page 2 -3	Coupon Payout Conditions / pages 207 – 221
- Amendments to the section entitled Autocall Payout Conditions	Pages 3 - 4	Autocall Payout Conditions / pages 222 – 2223
- Amendments to the section entitled Form of Final Terms (Instruments)	Pages 4 – 5	Form of Final Terms (Instruments) / pages 563 - 674

To the extent that reference is made only to certain sections/pages of a document, only the information contained in those information contained in these sections is part of the Base Prospectus, while the other information contained in the relevant document is either not relevant for the investor or is already contained elsewhere in the Base Prospectus.

TERMS AND CONDITIONS OF THE SECURITIES
GENERAL TERMS AND CONDITIONS OF THE INSTRUMENTS

Contents of General Terms and Conditions of the Instruments

- 1. Introduction**
- 2. Definitions and Interpretation**
- 3. Form**
- 4. Title**
- 5. Transfers**
- 6. Status of the Instruments**
- 7. Exercise Rights**
- 8. Exercise Procedure and Payments**
- 9. Calculations, Determinations and Adjustments by the Calculation Agent**
- 10. Limits on the Number of Instruments Exercisable**
- 11. Fixed Rate Instrument Conditions**
- 12. Floating Rate Instrument Conditions**
- 13. Change of Interest Basis**
- 14. Consequences of an FX Disruption Event or a Currency Conversion Disruption Event**
- 15. Automatic Early Exercise**
- 16. Optional Early Redemption**
- 17. Redemption following an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date**
- 18. Change in law**
- 19. Purchase by the Issuer**
- 20. Paying Agents and Calculation Agent**
- 21. Further Issues**
- 22. Notices**
- 23. Modification, Waiver and Acknowledgement, Meetings of Holders**
- 24. Currency Indemnity**
- 25. Rounding**
- 26. Substitution**
- 27. Prescription**
- 28. Taxation**

- 29. Governing Law**
- 30. Jurisdiction**
- 31. Third Party Rights**
- 32. Events of Default**

*The following is the text of the general terms and conditions of the Instruments (the "**General Instrument Conditions**") which, as set forth in General Instrument Condition 1(c) below, together with the Payout Conditions, the applicable Coupon Payout Conditions (if any), the applicable Autocall Payout Conditions (if any), the applicable Underlying Asset Conditions (if any) and as completed by the relevant Issue Terms for the particular Tranche (or Tranches) of Instruments, comprise the Terms and Conditions of such Tranche (or Tranches) of Instruments. The Terms and Conditions of each Tranche of Instruments are incorporated by reference into each Global Instrument (if any) representing such Tranche. The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Instrument Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions), replace or modify the General Instrument Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.*

In the case of (i) an increase of the issue size of a Series of Instruments issued under the Base Prospectus 2021 or under the Base Prospectus 2022 and/or (ii) a continuation of an offer of a Series of Instruments issued under the Base Prospectus 2021 or under the Base Prospectus 2022 the relevant information under "General Terms and Conditions of the Instruments" of the Base Prospectus 2021 or the Base Prospectus 2022 (as supplemented) which is incorporated by reference into this Base Prospectus (see under "Documents Incorporated by Reference") will apply.

1. Introduction

- (a) *Programme:* Marex Financial ("**Marex Financial**") has established the programme for the issuance of notes, warrants and certificates (the "**Programme**"), under which Marex Group plc and Marex Financial act as issuers (the "**Issuers**" and each, an "**Issuer**").
- (b) *Programme Agency Agreement:* The warrants (the "**Warrants**") and the certificates (the "**Certificates**", and together with the Warrants, the "**Instruments**" or "**Securities**") are (in the case of Instruments cleared through Euroclear and/or Clearstream, Luxembourg) issued pursuant to a programme agency agreement as of the date specified in the relevant Issue Terms (the "**Programme Agency Agreement**"), which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between, among others, the Issuers, Citibank Europe PLC as the registrar in respect of Notes cleared through Euroclear and/or Clearstream, Luxembourg (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as the principal programme agent (in respect of the Instruments cleared through Euroclear and/or Clearstream, Luxembourg, the "**Principal Programme Agent**", which expression shall include any successor or substitute principal programme agent appointed in accordance with the Programme Agency Agreement), and together with any successor or additional paying agents appointed in accordance with the Programme Agency Agreement in respect of Instruments cleared through Euroclear and/or Clearstream, Luxembourg (the "**Paying Agent(s)**"), and Marex Financial, in its capacity as calculation agent in respect of the Instruments cleared through Euroclear and/or Clearstream, Luxembourg, or such other entity appointed as calculation agent in respect of the Instruments cleared through Euroclear and/or Clearstream, Luxembourg (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with

the Programme Agency Agreement). References herein to the "**Agents**" are to the Paying Agents and any reference to an "**Agent**" is to any one of them. Holders (as defined in General Instrument Condition 2 (*Definitions and Interpretation*)) are deemed to have notice of all the provisions (including the form of Exercise Notice referred to in General Instrument Condition 8 (*Exercise Procedure*)) of the Programme Agency Agreement. In the case of Monte Titoli Registered Instruments, these will be issued pursuant to documentation applicable to the relevant clearing system and, accordingly, for the purpose of such Instruments, all references in these General Instrument Conditions to the "**Programme Agency Agreement**" shall be read as referring to the programme memorandum signed by the Issuer for identification on or about the date of this Base Prospectus and made available to Holders on request. In relation to Monte Titoli Registered Instruments, references in these General Instrument Conditions to the "**Calculation Agent**" should be read as references to the Issuer undertaking the responsibilities of the calculation agent in respect of the Monte Titoli Registered Instruments and any references to the Issuer or the Calculation Agent taking action with respect to the other should be read accordingly.

- (c) *Terms and Conditions*: The terms and Conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Instruments comprise the following:
- (i) these General Instrument Conditions;
 - (ii) the Payout Conditions (the "**Payout Conditions**");
 - (iii) the Coupon Payout Conditions (the "**Coupon Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;
 - (iv) the Autocall Payout Conditions (the "**Autocall Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;
 - (v) the Underlying Asset Conditions (the "**Underlying Asset Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms.
In relation to:
 - (A) Share Linked Instruments, the Share Linked Conditions (the "**Share Linked Conditions**") shall apply;
 - (B) Index Linked Instruments, the Index Linked Conditions (the "**Index Linked Conditions**") shall apply;
 - (C) Commodity Linked Instruments, the Commodity Linked Conditions (the "**Commodity Linked Conditions**") shall apply;
 - (D) FX Linked Instruments, the FX Linked Conditions (the "**FX Linked Conditions**") shall apply;
 - (E) Fund Linked Instruments, the Fund Linked Conditions (the "**Fund Linked Conditions**") shall apply;
 - (F) Futures Contract Linked Instruments, the Futures Contract Linked Conditions (the "**Futures Contract Linked Conditions**") shall apply;
 - (G) Debt Security Linked Instruments, the Debt Security Linked Conditions (the "**Debt Security Linked Conditions**") shall apply;
 - (H) Credit Linked Instruments, the Credit Linked Securities Conditions (the "**Credit Linked Securities Conditions**") shall apply; and
 - (I) Multi-Asset Basket Linked Instruments, the Multi-Asset Basket Linked Conditions (the "**Multi-Asset Basket Linked Conditions**") shall apply; and

General Terms and Conditions of the Instruments

in the case of each of (i)–(v), subject to completion of the issue specific terms by the relevant Issue Terms in relation to the Instruments.

In the event of any inconsistency (other than in the case of Credit Linked Instruments) between any of the General Instrument Conditions, the applicable Payout Conditions, the applicable Coupon Payout Conditions, the applicable Autocall Payout Conditions, the applicable Underlying Asset Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;
2. the applicable Payout Conditions;
3. the applicable Autocall Payout Conditions (if any);
4. the applicable Coupon Payout Conditions (if any);
5. the applicable Underlying Asset Conditions (if any); and
6. General Instrument Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Instruments.

In case of Credit Linked Instruments, in the event of any inconsistency between any of the General Instrument Conditions, the applicable Coupon Payout Conditions, the applicable the Credit Linked Securities Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;
2. the Credit Linked Securities Conditions; and
3. the applicable Coupon Payout Conditions (if any);

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Instruments.

- (d) *Issue Terms:* Instruments issued under the Programme are issued in series (each, a "**Series**"), and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Instruments. One or more Tranches of Instruments will be the subject of an issue terms (each, an "**Issue Terms**"), a copy of which may be obtained free of charge by a Holder from the Specified Office of the relevant Paying Agent or may be provided by email to a Holder following its prior written request to the relevant Paying Agent, in each case upon the provision of its proof of holding of the Instrument and its identity (in a form satisfactory to the relevant Agent). References to the "**relevant Issue Terms**" or the "**applicable Issue Terms**" or "**the Issue Terms**" in relation to any Instruments means the particular Issue Terms prepared in respect of such Instruments. The Issue Terms shall comprise either (a) where the Securities are a tranche of Instruments that are not Exempt Securities, a final terms document (the "**Final Terms**") or (b) where the Instruments are a tranche of Instruments which are Exempt Securities, a pricing supplement document (the "**Pricing Supplement**"), provided that Instruments in respect of which none of the Issuer or Dealer(s) shall offer or apply for listing within the European Economic Area may be issued by way of Final Terms (at the discretion of the Issuer). In the case of Instruments in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the

Luxembourg Stock Exchange (www.luxse.com). In the case of Instruments admitted to trading on the regulated markets of Borsa Italiana S.p.A. ("**Borsa Italiana**"), copies of the relevant Final Terms will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it) and copies of which may be obtained free of charge from the Specified Office of the relevant Paying Agent.

- (e) *The Instruments*: All subsequent references in these General Instrument Conditions to "Instruments" are to the Instruments which are the subject of the relevant Issue Terms.
- (f) *Summaries*: Certain provisions of these General Instrument Conditions are summaries of the Programme Agency Agreement and are subject to their detailed provisions. Holders of the Instruments are deemed to have notice of, and (in the case of Euroclear/Clearstream Instruments), are bound by, all the provisions of the Programme Agency Agreement. Copies of the Programme Agency Agreement are available for inspection by Holders during normal business hours at the Specified Offices of each of the Agents or (ii) may be provided by email to a Holder following its prior written request to the relevant Agent, in each case upon the provision of its proof of holding of the Instruments and its identity (in a form satisfactory to the relevant Paying Agent).

2. Definitions and Interpretation

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

"**Additional Business Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Adjusted Affected Payment Date**" means, in respect of the occurrence of an FX Disruption Event or Currency Conversion Disruption Event, the Specified Day(s) following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent), unless the relevant Issue Terms specify "Default Adjusted Affected Payment Date", in which case, "Adjusted Affected Payment Date" means the second Business Day following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent);

"**Adjustment Date**" means, in respect of an Original Primary Rate Event, the later of:

- (i) the first date on which the Calculation Agent had identified a Replacement Primary Rate and determined an Adjustment Spread, as applicable; and
- (ii) the first to occur of: (A) the first date on which the Original Primary Rate is no longer available following an Original Primary Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Original Primary Rate Event;

"**Adjustment Spread**" means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as

the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Instruments. If no spread or formula methodology has been designated, nominated or recommended, and the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data, and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate;

"Administrator/Benchmark Event" in respect of any Instruments and an Original Primary Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Original Primary Rate:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Original Primary Rate or the administrator or sponsor of an Original Primary Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Original Primary Rate to perform its or their respective obligations under the Instruments; or

(b) any material change to the methodology or formula for the Original Primary Rate or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**");

"Administrator/Benchmark Event Date" means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Original Primary Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Instruments; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Original Primary Rate becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date;

"Affected Payment Cut-off Date" means the Specified Day(s) following the FX Disruption Event Cut-off Date, unless the relevant Issue Terms specify "Default Affected Payment Cut-off Date", in which case, "Affected Payment Cut-off Date" means the second Business Day following the FX Disruption Event Cut-off Date;

"Affected Payment Date" has the meaning given in General Instrument Condition 14.1(a) (*Postponement or Payment in USD*);

"Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"Alternative Post-nominated Primary Rate" means, in respect of an Original Primary Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

(i) any Relevant Nominating Body; or

- (ii) the administrator or sponsor of the Original Primary Rate, provided that such index, benchmark or other price source is substantially the same as the Original Primary Rate,
- (iii) in each case, to replace such Original Primary Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement index, benchmark or other price source designated, nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Primary Rate;

"Alternative SOFR Time" means the relevant time in the relevant place as specified in the relevant Issue Terms;

"American Style Instruments" means Instruments that are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 18 (*Change in law*);

"Applicable Date" means each Autocall Observation Date or other date specified as such in the relevant Issue Terms;

"applicable law" has the meaning given in General Instrument Condition 18 (*Change in law*);

"Assumption" has the meaning given in General Instrument Condition 26 (*Substitution*);

"Autocall Event" has the meaning given in the Autocall Payout Conditions;

"Autocall Event Amount" has the meaning given in the Autocall Payout Conditions;

"Automatic Early Exercise Amount" means, in respect of any Applicable Date, the Autocall Event Amount or such other amount as is specified in the relevant Issue Terms;

"Automatic Early Exercise Date" means:

- (i) in respect of any Applicable Date, (a) such date as is specified in the relevant Issue Terms or the date specified in the relevant Issue Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after such Applicable Date or (b) the date specified in the relevant Issue Terms as the day falling the number of Business Day(s) after such Applicable Date;
- (ii) in respect of Share Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date –Share Linked Condition 7 (Definitions)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);
- (iii) in respect of Index Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date –Index Linked Condition 8 (Definitions)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);
- (iv) in respect of Commodity Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date –Commodity Linked Condition 7 (*General Definitions*)" to be applicable, "Automatic Early Exercise Date" has

the meaning ascribed to it in Commodity Linked Condition 7 (*General Definitions*); and

- (v) in respect of Fund Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date – Fund Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Fund Linked Condition 8 (*Definitions*),
- (vi) in respect of Futures Contract Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date – Futures Contract Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Futures Contract Linked Condition 8 (*Definitions*);
- (vii) in respect of Debt Security Linked Instruments, and if the relevant Issue Terms specify "Automatic Early Exercise Date – Debt Security Linked Condition 5 (*Definitions*)" to be applicable, "Automatic Early Exercise Date" has the meaning ascribed to it in Debt Security Linked Condition 5 (*Definitions*);
- (viii) unless, in each case, the relevant Issue Terms specify:

- (A) **"First Automatic Early Exercise Date Specific Adjustment"** to be applicable, in which case, Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date or the date specified in the relevant Issue Terms to be an Automatic Early Exercise Date scheduled to fall immediately after such Applicable Date (each, a **"Scheduled Automatic Early Exercise Date"**), or, if later, the later to occur of (a) the Automatic Early Exercise Specified Day(s) following the Scheduled Applicable Date or the Relevant Automatic Early Exercise Determination Date (as specified in the relevant Issue Terms) corresponding to such Scheduled Automatic Early Exercise Date, and (b) the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Relevant Automatic Early Exercise Determination Date; or

- (B) **"Second Automatic Early Exercise Date Specific Adjustment"** to be applicable, in which case, the Automatic Early Exercise Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date (each, a **"Scheduled Automatic Early Exercise Date"**), or, if later, the day falling the number of Automatic Early Exercise Specified Day(s) after the Relevant Automatic Early Exercise Determination Date.

"Automatic Early Exercise Event" means, in respect of any Applicable Date, (and an Automatic Early Exercise Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that an Autocall Event has occurred on such Applicable Date;

"Automatic Early Exercise Specified Day(s)" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Exercise Date, such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms in respect of such Applicable Date;

"Benchmark Regulation" means:

- (i) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and

amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time (the "**EU Benchmarks Regulation**");
or

- (ii) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time (the "**UK Benchmarks Regulation**"),

as applicable in respect of the Instruments.";

"Bermudan Style Instruments" means Instruments that are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date;

"Bloomberg Page" means, in respect of a Reference Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"Broken Amount" means the amount specified as such in the relevant Issue Terms;

"Business Day" means (unless otherwise defined in the Coupon Payout Conditions or the Payout Conditions, as applicable):

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) 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 Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include T2, then a Business Day shall also be a TARGET Settlement Day;
- (iii) in the case of Instruments held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;
- (iv) in the case of Monte Titoli Registered Instruments, a day on which the Relevant Settlement System is open for business,

unless, in each case, the relevant Issue Terms specify "**Non-Default Business Day**" to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include T2, then a day which is also a TARGET Settlement Day;

"Business Day Convention" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day

that is not a Business Day, and if the Business Day Convention specified in the relevant Issue Terms is:

- (i) **"Following Business Day Convention"**, the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** (in the case of Euroclear/Clearstream Instruments), the relevant date shall be postponed to the first following day that is a Business Day, unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day;
- (iii) **"Nearest"**, the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;
- (iv) **"Preceding Business Day Convention"**, the relevant date will be the first preceding day that is a Business Day;
- (v) **"Floating Rate Convention"**, each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and
- (vi) **"No Adjustment"**, the relevant date shall not be adjusted in accordance with any Business Day Convention;

"Calculation Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"Calculation Amount" means the amount specified as such in the relevant Issue Terms;

"Calculation Period" has the meaning given in the definition of "Day Count Fraction";

"Call Option Effective Date" means, in respect of each Instrument redeemed by the Issuer in accordance with the provisions of General Instrument Condition 16 (*Optional Early Redemption*), the later of the date specified as the "Call Option Effective Date" in the Call Option Notice and the first Business Day after the Call Option Notice Date, or if such "Call Option Effective Date" is not specified in the Call Option Notice, the first Business Day after the Call Option Notice Date.

"Call Option Notice Date" means:

- (i) each date specified as such in the relevant Issue Terms or the number of Business Days preceding the Optional Redemption Date (Call) that is specified in the relevant Issue Terms; or
- (ii) if an Optional Redemption Table is set out in the relevant Issue Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days preceding such Optional Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call),

provided that if "Call Option Notice Date Adjustment" is specified to apply in the relevant Issue Terms, then each Call Option Notice Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the date on which such Call Option Notice Date is scheduled to fall prior to any adjustment under the applicable Underlying Asset Conditions were a Scheduled Valuation Date;

"Cash Settlement" means if specified in the relevant Issue Terms, cash payment of the Settlement Amount;

"Certificates" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"Clearing System" means Euroclear, Clearstream, Luxembourg, Monte Titoli or such other clearing system as specified in the relevant Issue Terms;

"Clearing System Business Day" has the meaning given in General Instrument Condition 11(g) (*Record Date*);

"Clearstream, Luxembourg" means Clearstream Banking S.A.;

"Closing Share Price" has the meaning given in the Share Linked Conditions;

"Closing Value" means the amount specified as such in the relevant Issue Terms;

"Commodity Linked Instruments" are any Instruments specified as such in the relevant Issue Terms;

"Commodity Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"Compounded RFR" means each of Compounded Daily SOFR, Compounded Daily €STR, or any other rate which the Calculation Agent determines to be a Compounded RFR;

"Conditions" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"Credit Linked Instruments" are any Instruments specified as such in the relevant Issue Terms;

"Credit Linked Securities Conditions" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"Currency Conversion Disruption Event" has the meaning given in FX Linked Condition 4 (*Definitions*).

"Cut-off Date" means, in respect of an Original Primary Rate and:

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- (i) an Original Primary Rate Cessation, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Original Primary Rate Cessation, and (b) the first day on which the Original Primary Rate is no longer available following such Original Primary Rate Cessation; or
- (ii) an Administrator/Benchmark Event, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Administrator/Benchmark Event, and (b) the Administrator/Benchmark Event Date;

"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 the Conditions or the relevant Issue Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) 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
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) 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 (b) the number of Regular Periods in any year;
- (ii) if **"Actual/365"** or **"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);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360"** is so specified, means 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;

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"Y2" is the year, expressed as a number, in which the day immediately following the last day of 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 of 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 of the Calculation Period, unless such number would be 31 and D1 is greater than 29, in which case D2 will be 30; and

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, 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 of 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 of 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 of the Calculation Period, unless such number would be 31, in which case D2 will be 30;

"**Debt Security**" has the meaning given in the Debt Security Linked Conditions;

"**Debt Security Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Debt Security Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Deliverable Assets**" has the meaning given in the Payout Conditions;

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**EU Benchmarks Regulation**" means EU Regulation 2016/1011 (as amended);

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended);

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**Euroclear/Clearstream Holder**" has the meaning given in General Instrument Condition 4(a) (*Euroclear/Clearstream Instruments*);

"**Euroclear/Clearstream Instruments**" means Instruments that are cleared through Euroclear and/or Clearstream, Luxembourg;

"**European Style Instruments**" means Instruments that are exercisable only on the Expiration Date or if that is not a Business Day, the next succeeding Business Day, subject to prior termination of the Instruments as provided in General Instrument Condition 18 (*Change in law*);

"**EUWA**" means the European Union (Withdrawal) Act 2018;

"**Event of Default**" means any of the events described in General Instrument Condition 32(a) (*Events of Default*);

"**Exempt Securities**" means Instruments for which no prospectus is required to be published under EU Prospectus Regulation and regulations made thereunder, as applicable (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);

"**Exercise Date**" means, in respect of any Instrument, subject to General Instrument Condition 10(b) (*Maximum Exercise Number*) (if applicable), the day on which an Exercise Notice relating to that Instrument is delivered in accordance with:

- (i) the provisions of General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*), provided that:
 - (A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) (x) after 10.00 a.m. (or, if specified in the relevant Issue Terms, such other Specified Exercise Time) (Brussels or Luxembourg time, as the case may be) on any Business Day or (y) if a Local Exercise Place is specified in the relevant Issue Terms, after 10.00 a.m. (or, if specified in the relevant Issue Terms, such other Specified Exercise Time) in the Local Exercise Place on any Business Day, then, in either case (1) or (2), the Exercise Date shall be the next succeeding day which is a Business Day; and
 - (B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c) (*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date; or
- (ii) the provisions of General Instrument Condition 8(b) (*Exercise Notice – Monte Titoli Registered Instruments*), provided that:
 - (A) if the Exercise Notice is delivered (1) on any day which is not a Business Day or (2) after 10.00 a.m. (or, if specified in the relevant Issue Terms, such other Specified Exercise Time) (Milan time) on any Business Day, then, in either such case, the Exercise Date shall be the next succeeding day which is a Business Day; and
 - (B) subject to General Instrument Condition 7(b) (*European Style Exercise*) (if applicable) or General Instrument Condition 7(c)

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(*Bermudan Style Exercise*) (if applicable), the Exercise Date may not be later than the Expiration Date;

"Exercise Notice" means in respect of Instruments an exercise notice in the form set out in the Programme Agency Agreement (in the case of Euroclear/Clearstream Instruments) and/or in the form in Annex 1 to this General Instrument Conditions (in the case of Monte Titoli Registered Instruments) (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents);

"Exercise Period" means the period beginning on (and including) such date as may be specified in the relevant Issue Terms and ending on (and including) the Expiration Date;

"Expenses" means all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or other governmental charges;

"Expiration Date" means the Final Reference Date, the Final Pricing Date, the Last Averaging Date, the Adjusted Final FX Valuation Date, or any other date specified as such in the relevant Issue Terms, and if the relevant Issue Terms specify **"Expiration Date is Business Day Adjusted"** to be applicable, if such date is not a Business Day, the next succeeding Business Day;

"first currency" has the meaning given in General Instrument Condition 24 (*Currency Indemnity*);

"Fixed Coupon Amount" means the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" in the row corresponding to such Interest Period;

"Fixed Interest Commencement Date" means the Issue Date of the Instruments or such other date as may be specified as the Fixed Interest Commencement Date in the relevant Issue Terms;

"Floating Interest Commencement Date" means the Issue Date of the Instruments or such other date as may be specified as the Floating Interest Commencement Date in the relevant Issue Terms;

"Fractional Cash Amount" has the meaning given in the Payout Conditions;

"Fractional Entitlement" has the meaning given in the Payout Conditions;

"Fund" has the meaning given in the Fund Linked Conditions;

"Fund Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"Fund Linked Instruments" are any Instruments specified as such in the relevant Issue Terms;

"Fund Reference Price" has the meaning given to it in the Fund Linked Conditions;

"Futures Contract" has the meaning given in the Futures Contract Linked Conditions;

"Futures Contract Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"Futures Contract Linked Instruments" are any Instruments specified as such in the relevant Issue Terms;

"Futures Reference Price" has the meaning given to it in the Futures Contract Linked Conditions;

"**FX Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**FX Disruption Event Cut-off Date**" means the Specified Day(s) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall, unless the relevant Issue Terms specify "Default FX Disruption Event Cut-off Date", in which case, "FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**FX Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Global Instrument**" has the meaning given in General Instrument Condition 3(a) (*Form*);

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer or any affiliate thereof, in order to hedge, or otherwise in connection with, the Instruments including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Instruments;

"**Holder**" means a Euroclear/Clearstream Holder or a Monte Titoli Holder, as the case may be;

"**In-the-Money**" means that the Calculation Agent determines that the Closing Value of an Underlying Asset is greater than the Strike Price;

"**Index Linked Instruments**" are any Instruments specified as such in the relevant Issue Terms;

"**Index Linked Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"**Instruments**" has the meaning given in General Instrument Condition 1(b) (*Programme Agreement*);

"**Interest Amount**" means, in respect of a period or an Interest Payment Date and each Instrument, the amount of interest payable for such period or on such Interest Payment Date as determined or calculated in accordance with the Conditions;

"**Interest Basis**" means any of Fixed Coupon, Floating Coupon or Conditional Coupon, as specified in the relevant Issue Terms;

"**Interest Commencement Date**" means the Fixed Interest Commencement Date or the Floating Interest Commencement Date (as applicable);

"**Interest Determination Date**" means, in respect of the Reference Rate for any relevant day, such relevant day or, if specified in the relevant Issue Terms, such number of Rate Business Days prior to such relevant day or such numbered day within the relevant Interest Period, as is specified in the relevant Issue Terms;

"**Interest Payment Date**" means each date specified as such in the relevant Issue Terms; provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the Floating Rate Convention and an interval of

a number of calendar months is specified in the relevant Issue Terms as the Specified Period, each of such dates as may occur in accordance with the Floating Rate Convention at such Specified Period following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means the period commencing on (and including) the Interest Commencement Date to (but excluding) the next following Interest Payment Date and each period commencing on (and including) an Interest Payment Date to (but excluding) the next following Interest Payment Date, and, if the relevant Issue Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date in accordance with the applicable Business Day Convention, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding any adjustment in accordance with the applicable Business Day Convention (if any);

"Interest Rate Table" means the table specified as such in the relevant Issue Terms;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

"ISDA Definitions" means (i) if "2006 Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented as at the Issue Date of the first Tranche of the Instruments (the "**2006 Definitions**"), or (ii) if "2021 Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each Matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Instruments (the "**2021 Definitions**");

"ISDA Rate" has the meaning given in General Instrument Condition 12(f) (*ISDA Determination*);

"Issue Date" means the date specified as such in the relevant Issue Terms;

"Issue Price" means the amount specified as such in the relevant Issue Terms;

"Issue Terms" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"Issuer" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"Italian Paying Agent" has the meaning given in the relevant Issue Terms;

"Local Exercise Place" means the place specified as such in the relevant Issue Terms;

"Local Time" means, with respect to Monte Titoli Registered Instruments, Milan time,;

"Margin" means the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period;

"Maturity Date" means:

- (i) in respect of Instruments the Scheduled Maturity Date, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

- (ii) in respect of Share Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Share Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);
- (iii) in respect of Index Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Index Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);
- (iv) in respect of Commodity Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Commodity Linked Condition 7 (*General Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 7 (*General Definitions*); and
- (v) in respect of Fund Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Fund Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Fund Linked Condition 8 (*Definitions*),
- (vi) in respect of Futures Contract Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Futures Contract Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Futures Contract Linked Condition 8 (*Definitions*),
- (vii) in respect of Debt Security Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Debt Security Linked Condition 5 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Debt Security Linked Condition 5 (*Definitions*),
- (viii) in respect of Credit Linked Instruments, and if the relevant Issue Terms specify "Maturity Date – Credit Linked Securities Condition 11 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to "Credit Linked Security Date in Credit Linked Securities" Condition 11 (*Definitions*),

unless, in each case, the relevant Issue Terms specify:

- (A) "**First Maturity Date Specific Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (a) the Specified Day(s) after the Scheduled Determination Date or the Relevant Determination Date (as specified in the relevant Issue Terms), and (b) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or
- (B) "**Second Maturity Date Specific Adjustment**" to be applicable, in which case the Maturity Date shall be the later to occur of (a) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**", and (b) the Specified Day(s) after the Relevant Determination Date; or
- (C) "**Business Day Adjustment**" to be applicable, in which case, the Maturity Date shall be the Scheduled Maturity Date or if such date is not a Business Day, the Maturity Date shall be such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**"; or
- (D) "**American Style Adjustment**" to be applicable, in which case:

- (1) any Instrument exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Specified Day(s) after the Relevant Determination Date corresponding to such Exercise Date, as determined by the Calculation Agent; and
 - (2) any Instrument deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the later of (x) the Scheduled Maturity Date, and if specified in the relevant Issue Terms, if such date is not a Business Day, subject to adjustment in accordance with the Business Day Convention specified in the relevant Issue Terms as the "**Maturity Date Business Day Convention**", and (y) the Specified Day(s) after the Relevant Determination Date corresponding to the Expiration Date, in each case, as determined by the Calculation Agent; or
- (E) "**Maturity Date Roll on Payment Date Adjustment**" to be applicable, in which case, the Maturity Date shall be the later of (x) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Maturity Date Business Day Convention" (such adjusted date, the "**Adjusted Scheduled Maturity Date**"), and (y) the second Business Day after the Relevant Determination Date, in each case, as determined by the Calculation Agent.

"**Maximum Exercise Number**" means the number specified as such in the relevant Issue Terms;

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Exercise Number**" means the number specified as such in the relevant Issue Terms;

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Trading Number**" means the minimum number of the Instruments which may be transferred in each transaction as specified in the relevant Issue Terms pursuant to General Instrument Condition 5(b) (*Transfers*);

"**Monte Titoli**" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"**Monte Titoli Holder**" has the meaning given in General Instrument Condition 4(b) (*Monte Titoli Registered Instruments*);

"**Monte Titoli Registered Instruments**" means Instruments cleared through Monte Titoli;

"**Multi-Asset Basket Linked Instruments**" means any Instruments specified as such in the relevant Issue Terms;

"**New Issuer**" has the meaning given in General Instrument Condition 26 (*Substitution*);

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"**Nominal Amount**" means the amount specified as such in the relevant Issue Terms;

"**Non-scheduled Early Repayment Amount**" means, on any day:

- (i) in respect of a Certificate, if "**Par plus accrued**" is specified in the relevant Issue Terms, an amount equal to the Nominal Amount of a Certificate plus, if applicable, any accrued interest to (but excluding) the date of redemption or settlement of the Certificates, as determined by the Calculation Agent; or
- (ii) if "**Fair Market Value**" is specified in the relevant Issue Terms, an amount, which shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) as applicable:
 - (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to an Instrument, on any day, an amount which shall be determined by the Calculation Agent as the fair market value of the Instruments as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (d) if applicable, accrued interest; (e) internal pricing models of the Issuer and its affiliates, and provided that, for such purpose:
 - (1) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (b) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion; and
 - (2) if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent; or
 - (B) otherwise, on any day, an amount, which shall be determined by the Calculation Agent as the fair market value of the Instrument on the second Business Day prior to the date of redemption or settlement, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Instruments had they remained outstanding to the date of redemption or settlement

and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; and (e) the hypothetical cost of the Issuer of re-establishing the funding provided by the Instruments, and provided that, for such purpose, if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent;

Payment of the Non-Scheduled Early Repayment Amount will be made in such manner and in such currency, which may be different from the Settlement Currency, as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*).

"Notional Amount per Instrument" means the amount specified as such in the relevant Issue Terms;

"Number of Automatic Early Exercise Settlement Period Business Days" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Exercise Date in respect of such Applicable Date, as determined by the Calculation Agent;

"Number of Settlement Period Business Days" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"Open-ended Instruments" has the meaning given in General Instrument Condition 7(j) (*Open-ended Instruments*);

"Optional Redemption Amount (Call)" means the amount specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call) provided that, if "One-Delta Open-Ended Optional Redemption Payout" is specified to be applicable in the relevant Issue Terms, then the Optional Redemption Amount (Call) shall be the amount specified in Payout Condition 1.6;

"Optional Redemption Date (Call)" means:

- (i) if "One-Delta Open-Ended Optional Redemption Payout" is specified to be not applicable in the relevant Issue Terms, each date specified as such in the relevant Issue Terms or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Issue Terms, the later of such dates, or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)" or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Issue Terms, the later of such dates; or
- (ii) if "One-Delta Open-Ended Optional Redemption Payout" is specified to be applicable in the relevant Issue Terms, the number of Business Days specified in the relevant Issue Terms following the Latest Reference Date in respect of the Call Valuation Date;

"Optional Redemption Table" means the table specified as such in the relevant Issue Terms;

"Original Primary Rate" means any Reference Rate or ISDA Rate specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions. To the extent that a Replacement Primary Rate is determined to be used in respect of the Instruments, such Replacement Primary Rate shall be an "Original Primary Rate" for the Instruments during the period on which it is used;

"Original Primary Rate Cessation" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;
- (ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or
- (iii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate announcing that it has determined that such Original Primary Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Original Primary Rate is intended to measure and that representativeness will not be restored.

"Original Primary Rate Event" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) an Original Primary Rate Cessation; and
- (ii) an Administrator/Benchmark Event;

"Participation Rate" means, in respect of each Interest Period, the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, each amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period;

"Paying Agents" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"Permitted Multiple" means the number specified as such in the relevant Issue Terms;

"Permitted Trading Multiple" means the number specified as such in the relevant Issue Terms pursuant to General Instrument Condition 5(b) (*Transfers*);

"Physical Settlement Amount" means the amount of Deliverable Assets to be delivered in respect of an Instrument pursuant to the Payout Conditions;

"Physical Settlement Date" means the date specified as such in the relevant Issue Terms;

"Physical Settlement Disruption Amount" has the meaning given in the Payout Conditions;

"Physical Settlement Disruption Event" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

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

- (i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent;
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (iii) in relation to USD, it means New York City,

unless the relevant Issue Terms specify **"Non-Default Principal Financial Centre"** to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Issue Terms;

"Principal Programme Agent" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"Priority Fallback" means, in respect of an Original Primary Rate, if the definition of such Original Primary Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following the occurrence of such an event.

"Proceedings" has the meaning given in General Instrument Condition 30 (*Jurisdiction*);

"Programme" has the meaning given in General Instrument Condition 1(a) (*Programme*);

"Programme Agency Agreement" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*);

"Programme Agent Effective Date" means the date on which the Issuer enters into a programme agency agreement with another entity, pursuant to which such entity is appointed as programme agent in respect of Euroclear/Clearstream Instruments issued under the Programme.

"Qualified Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" or "Fair Market Value 2" is specified in the relevant Pricing Supplement, (i) a financial institution organised under the laws of any jurisdiction in the United States of America or Europe or (ii) an equivalent issuer acceptable to the Calculation Agent in its sole and absolute discretion, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and rated either:

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- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency; or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"Rate Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Relevant Financial Centres as specified in the relevant Issue Terms or, if the "Relevant Financial Centre" is specified in the relevant Issue Terms to be (a) "TARGET", then the "Rate Business Day" shall be a TARGET Settlement Day, or (b) "US Govt SBD", then the "Rate Business Day" shall be a U.S. Government Securities Business Day;

"Rate of Interest" means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Instruments specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Instrument Conditions and/or the Coupon Payout Conditions;

"Record Date" has the meaning given in General Instrument Condition 11(g) (*Record Date*);

"Reference Banks" means four major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Rate" means, in respect of any relevant day, the rate for deposits (or other relevant rate) in the Reference Rate Currency for a period equal to the Relevant Maturity, expressed as a percentage, which either:

- (i) appears on the Relevant Screen Page(s) on the Interest Determination Date corresponding to such relevant day, provided that in respect of any relevant day, (i) if the rate published on each of the Relevant Screen Pages is different, and the relevant Issue Terms specify: (A) "Reuters Screen shall prevail", the rate published on the Reuters Screen shall prevail; or (B) "Bloomberg Page shall prevail", the rate published on the Bloomberg Page shall prevail, and (ii) if the rate is published for such relevant day on one Relevant Screen Page but not the other, then the rate that is published shall prevail;
- (ii) is determined in accordance with Condition 14(d) (*SOFR Floating Rate Determination*) or 14(e) (*€STR Floating Rate Determination*);

"Reference Rate Currency" means the currency specified as such in the relevant Issue Terms;

"Regular Period" means:

- (i) in the case of Instruments 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 next following Interest Payment Date and each successive period from and including one Interest Payment Date to but excluding the next Interest Payment Date;
- (ii) in the case of Instruments 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
- (iii) in the case of Instruments 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;

"Regulations" means the Uncertificated Instruments Regulations 2001 (SI 2001 No. 3755) as amended from time to time;

"Relevant Benchmark" means, in respect of any Instruments, a Reference Rate, an ISDA Rate, or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Instruments;

"Relevant Automatic Early Exercise Determination Date" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Exercise Date, the Latest Reference Date in respect of such Applicable Date, such Applicable Date to fall latest in time, the Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, the "Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date" shall mean the Averaging Date in the relevant Set of Autocall Averaging Dates that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Last Autocall Averaging Date corresponding to such Applicable Date, the Latest Reference Date in respect of the Final Autocall Pricing Date corresponding to such Applicable Date, the Final Autocall Pricing Date corresponding to such Applicable Date or such other date specified as such, each as may be specified in the relevant Issue Terms;

"Relevant Clearing System" has the meaning given in General Instrument Condition 7(g) (*Instruments Void on Expiration*);

"Relevant Determination Date" means the Adjusted Final FX Valuation Date, the Latest Reference Date in respect of the Last Averaging Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates, the "Latest Reference Date in respect of the Last Averaging Date" shall mean the Averaging Date that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Last Averaging Date, the Latest Reference Date in respect of the Final Pricing Date, the Final Pricing Date, the Latest Reference Date in respect of the Final Reference Date, the Final Reference Date, the Latest Reference Date in respect of the Valuation Date corresponding to the Exercise Date of such Security, the Latest Reference Date in respect of the Valuation Date corresponding to the Expiration Date, the Latest Reference Date in respect of the Pricing Date corresponding to the Exercise Date, the Latest Reference Date in respect of the Pricing Date corresponding to the Expiration Date, the Final Reference Date to fall latest in time, where the Issue Terms specify "One-Delta Open-Ended Optional Redemption Payout" to be applicable, for each Security that has been exercised pursuant to General Instrument Condition 7(a) (if applicable), the Latest Reference Date in respect of the Final Reference Date for such Security;

"Relevant Financial Centre" means the place(s) specified as such in the relevant Issue Terms;

"Relevant Market Data" means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"Relevant Maturity" means such period of time as specified in the relevant Issue Terms;

"Relevant Nominating Body" means, in respect of an Original Primary Rate:

- (i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Original Primary Rate is denominated, (B) any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

"Relevant Reference Month" means each month(s) specified as such in the relevant Issue Terms;

"Relevant Rules" means the terms and conditions, rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"Relevant Screen Page" or **"Relevant Screen Pages"** means the Bloomberg Page or the Reuters Screen (or both) or such other page(s), section(s), caption(s), column(s) or other part of a particular information service (or services), as may be specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Issue Terms;

"Relevant Settlement System" means in the case of Monte Titoli Registered Instruments T2S;

"Relevant Time" means the time in the place specified as such in the relevant Issue Terms;

"Replacement Primary Rate" means, in respect of an Original Primary Rate, the Alternative Post-nominated Primary Rate, provided that if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Primary Rate, and those designations, nominations or recommendations are not the same, then the Calculation Agent shall select the Alternative Post-nominated Primary Rate in its discretion, acting in good faith and in a commercially reasonable manner;

If the Calculation Agent determines that (A) there is no Alternative Post-nominated Primary Rate, or (B) the Alternative Post-nominated Primary Rate is not a suitable replacement for the Original Primary Rate and/or the replacement of the Original Primary Rate with the Alternative Post-nominated Primary Rate will not achieve a commercially reasonable result, the Replacement Primary Rate shall be such other rate, index, benchmark or other price source selected by the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner. If the Calculation Agent is required to select the Replacement Primary Rate as a result of there being no Alternative Post-Nominated Primary Rate, it may take into account the rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Original Primary Rate;

"Replacement Primary Rate Amendments" has the meaning given in General Instrument Condition 12(j) (*Original Primary Rate Event*);

"Resolution" has the meaning given in the Programme Agency Agreement;

"Reuters Screen" means, in respect of a Reference Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons;

"Scheduled Applicable Date" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall or such other date as is specified in the relevant Issue Terms;

"Scheduled Determination Date" means the date specified as such in the relevant Issue Terms;

"Scheduled Maturity Date" means the date specified as such in the relevant Issue Terms;

"second currency" has the meaning given in General Instrument Condition 24 (*Currency Indemnity*);

"Series" has the meaning given in General Instrument Condition 1(d) (*Issue Terms*);

"Settlement Amount" means, in respect of an Instrument, the amount determined in accordance with the relevant Payout Conditions which are specified to be applicable in the relevant Issue Terms;

"Settlement Currency" means the currency specified as such in the relevant Issue Terms;

"Share Linked Instruments" are any Instruments specified as such in the relevant Issue Terms;

"Share Linked Conditions" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

"Shares" has the meaning given to it in the Share Linked Conditions;

"Specified Day(s)" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms;

"Specified Decimal Place" means, in relation to the rounding of any relevant amount pursuant to General Instrument Condition 25 (*Rounding*), such number of decimal place(s) as specified in the relevant Issue Terms;

"Specified Exercise Date" means each date as specified in the relevant Issue Terms;

"Specified Exercise Time" means the time in the place (if applicable) as specified in the relevant Issue Terms;

"Specified Office" in respect of each Agent, has the meaning given in the Programme Agency Agreement;

"Specified Sub-Unit" means, in relation to the rounding of any relevant currency amount pursuant to General Instrument Condition 25 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Issue Terms;

"Specified Time" means the time in the place specified as such in the relevant Issue Terms;

"Strike Date" means the date specified as such in the relevant Issue Terms;

"Strike Price" means the amount specified as such in the relevant Issue Terms;

"T2" means the real time gross settlement system operated by the Eurosystem, or any successor/replacement system;

"T2S" means TARGET2–Securities, the Eurosystem service for securities settlement;

"TARGET Settlement Day" means any day on which the T2 System is open;

"Taxes" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Instruments, or its Hedge Positions or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, clearing house or hedge counterparty and includes any taxes, expenses and charges incurred through, imposed on or assessed to the Hedge Positions entered into in respect of the Instruments, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"Tranche" has the meaning given in General Instrument Condition 1(d) (*Issue Terms*);

"Transfer Certificate" means a transfer certificate in the form set out in the Programme Agency Agreement;

"**Underlying Asset**" means a Share, an Index, an Index-Linked Derivatives Contract, a Commodity, an FX Rate, a Fund, a Futures Contract, a Debt Security, the Referency Entity, as specified in the relevant Issue Terms;

"**Underlying Asset Conditions**" has the meaning given in General Instrument Condition 1(c) (*Terms and Conditions*);

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

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Valuation Date**" in respect of an Underlying Asset, has the meaning given in the applicable Underlying Asset Conditions; and

"**Warrants**" has the meaning given in General Instrument Condition 1(b) (*Programme Agency Agreement*).

- (b) *Interpretation*: In these General Instrument Conditions:
- (i) references in these General Instrument Conditions to Instruments are to the Instruments of the relevant Series;
 - (ii) capitalised terms used but not defined in these General Instrument Conditions will have the meanings given to them in the relevant Issue Terms, the absence of any such meaning indicating that such term is not applicable to the Instruments of the relevant Series;
 - (iii) references to Instruments being "outstanding" shall be construed in accordance with the Programme Agency Agreement;
 - (iv) in the case of Euroclear/Clearstream Instruments, any reference to the Programme Agency Agreement shall be construed as a reference to the Programme Agency Agreement, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Instruments; and
 - (v) if "Trading in Nominal" and "Non-standard Securities Format" are each specified to be applicable in the relevant Issue Terms, each reference in these General Instrument Conditions to "nominal" shall be deemed to be deleted and each reference to "Nominal Amount" and "nominal amount" shall be deemed to be a reference to "Calculation Amount".

3. Form

- (a) Each Tranche of Instruments (other than Monte Titoli Registered Instruments) will at all times be represented by a registered global warrant or a registered global certificate (in either form, the "**Global Instrument**") deposited on the Issue Date with and registered in the name of, a nominee for a common depository for Euroclear and Clearstream, Luxembourg.
- (b) The Monte Titoli Registered Instruments are issued in registered and uncertificated form and will be held in dematerialised form on behalf of their beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Holders as of their respective date of issue. The Monte Titoli Registered Instruments will at all times be held in book entry form and title to the Monte Titoli Registered Instruments will be evidenced by book entries pursuant to the relevant provisions of Legislative Decree No. 58 of 24

February 1998, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Monte Titoli Registered Instruments.

- (c) No Instruments will be issued in definitive or certificated form.

4. Title

- (a) *Euroclear/Clearstream Instruments*: In respect of Euroclear/Clearstream Instruments, the person for the time being appearing in the books of Euroclear or Clearstream, Luxembourg as the holder of a particular number or nominal amount of such Instruments (in which regard any certificate or document issued by Euroclear, Clearstream, Luxembourg as to the number or nominal amount, as the case may be, of such Instruments standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer, the Paying Agents, Euroclear and Clearstream, Luxembourg, and all other persons dealing with such person as the holder thereof (a "**Euroclear/Clearstream Holder**") and as the person entitled to exercise the rights represented thereby for all purposes other than with respect to the payment of any amounts payable in respect of such number or nominal amount, as the case may be, of such Instruments, for which purpose the common depositary or, as the case may be, its nominee in respect of the relevant Global Instrument shall be treated by the Issuer and any Agent as the holder of such number or nominal amount, as the case may be, of such Instruments in accordance with and subject to the terms of the Global Instrument; and the expression "**Euroclear/Clearstream Holder**" and related expressions shall be construed accordingly, notwithstanding any notice to the contrary, except that (i) Euroclear shall not be treated as the Holder of any Instrument held in an account with Clearstream, Luxembourg, on behalf of Euroclear's accountholders and (ii) Clearstream, Luxembourg shall not be treated as the Holder of any Instrument held in an account with Euroclear, on behalf of Clearstream, Luxembourg's accountholders.
- (b) *Monte Titoli Registered Instruments*: The Monte Titoli Registered Instruments will be held in dematerialised form on behalf of their beneficial owners, until redemption or cancellation by Monte Titoli, for the account of any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli, including Euroclear and Clearstream, Luxembourg (a "**Monte Titoli Holder**").
- (c) *Disclaimer as to Clearing Systems and their agents and operators*: Any description in these General Instrument Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Issuer does not make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Instruments as described herein and/or under the rules and procedures governing their operations.

5. Transfers

- (a) Transfers of Instruments which are held in a Clearing System may be effected only through the Clearing System(s) in which the Instruments to be transferred are held. Title will pass, other than in the case of Monte Titoli Registered Instruments, upon registration of the transfer in the books of Euroclear or Clearstream, Luxembourg or, in the case of Monte Titoli Registered Instruments, upon entry in the electronic book-entry system maintained by Monte Titoli.

- (b) Any number of Instruments may be transferred in a transaction in the Instruments unless (i) the Instruments are listed on a stock exchange and the rules of that stock exchange govern the number of Instruments which may be transferred in a transaction in the Instruments, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Issue Terms specify a "Minimum Trading Number", in which case the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number (and, if a "Permitted Trading Multiple" is also specified in the relevant Issue Terms, the smallest number of Instruments that may be transferred in a transaction in the Instruments shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Instruments is to be transferred in a transaction in the Instruments, the Instruments must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple), unless the Instruments are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 22 (*Notices*).

6. Status of the Instruments

The Instruments constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

7. Exercise Rights

- (a) *American Style Exercise*: If the Instruments are specified in the relevant Issue Terms as being American Style Instruments, then this General Instrument Condition 7(a) is applicable and the Instruments are exercisable on any Business Day during the Exercise Period, subject to prior termination of the Instruments as provided in General Instrument Condition 18 (*Change in law*) or, if applicable, the occurrence of a Stop Loss Event (as defined in the Payout Conditions);
- (b) *European Style Exercise*: If the Instruments are specified in the relevant Issue Terms as being European Style Instruments, then this General Instrument Condition 7(b) is applicable and the Instruments are exercisable only on the Expiration Date, subject to prior termination of the Instruments as provided in General Instrument Condition 18 (*Change in law*).
- (c) *Bermudan Style Exercise*: If the Instruments are specified in the relevant Issue Terms as being Bermudan Style Instruments, then this General Instrument Condition 7(c) is applicable and the Instruments are exercisable only on the Specified Exercise Dates during the Exercise Period and on the Expiration Date.
- (d) *Cash Settlement*: Subject to General Instrument Condition 4(c) (*Disclaimer as to Clearing Systems and their agents and operators*), General Instrument Condition 7(e) (*Physical Settlement*), if the relevant Issue Terms specify Cash Settlement to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, such Holder shall be entitled to receive from the Issuer on the Maturity Date the Settlement Amount less any Taxes. The Settlement Amount will be rounded in accordance with General Instrument Condition 25 (*Rounding*), with Instruments exercised at the same time by the same Holder being aggregated for the purpose of determining the aggregate Settlement Amount payable in respect of such Instruments.
- (e) *Physical Settlement*: If the relevant Issue Terms specify "Physical Settlement" to be applicable, upon the exercise or deemed exercise of an Instrument by a Holder, the Issuer shall transfer or procure the transfer on the Physical Settlement Date (in respect of such Instrument exercised by the Holder) of the Physical Settlement Amount in respect of each Instrument so exercised to the account specified for that purpose by the Holder in the relevant Exercise Notice ("**Physical Settlement**"), and following

payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of the Strike Price (if specified in the relevant Issue Terms) and, if applicable, all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to the relevant Holder (such sums, the "**Delivery Expenses**"), all as more fully described in General Instrument Condition 8 (*Exercise Procedure*) and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Instrument shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets. The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Securities represented by a Global Instrument, to the relevant Clearing System for the credit of the account of the Holder or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Holders in accordance with General Instrument Condition 22 (*Notices*). By purchasing or exercising an Instrument, the relevant Holder shall be deemed to have agreed to such form of settlement as provided herein. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other person shall have any liability for any such failure of (or delay in) registration.

This General Instrument Condition 7(e) is not applicable to Monte Titoli Registered Instruments. This General Instrument Condition 7(e) is not applicable to Credit Linked Instruments for which the provisions contained in "**Credit Linked Securities Conditions**" apply.

- (f) *Settlement Disruption*: If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount in accordance with General Instrument Condition 7(e) is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that, the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Instrument by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Instrument by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Instrument Condition 22 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Instrument in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Calculation Agent or the Paying Agents. This General Instrument Condition 7(f) does not apply to Credit Linked Instruments.
- (g) *Instruments Void on Expiration*: Any Euroclear/Clearstream Instrument with respect to which no Exercise Notice has been received by any of the Calculation Agent,

Euroclear or Clearstream, Luxembourg (the "**Relevant Clearing System**") or the Principal Programme Agent, in accordance with the provisions of General Instrument Condition 8 (*Exercise Procedure*), at or prior to 10.00 a.m. (or such other Specified Exercise Time) in Brussels, Luxembourg or the Local Exercise Place, if applicable, as the case may be), on the Expiration Date, may, at the discretion of the Calculation Agent, become null and void.

This General Instrument Condition 7(g) is not applicable to Monte Titoli Registered Instruments.

- (h) *Automatic Exercise – Instruments other than Monte Titoli Registered Instruments:*
- (i) If the Instruments are specified in the relevant Issue Terms as being "Automatic Exercise Instruments" then this General Instrument Condition 7(h) is applicable and any Instruments in respect of which an Exercise Notice has not been duly completed and delivered, in the case of (A) American Style Instruments (and subject to the occurrence of a Stop Loss Event, if applicable) on the last Business Day in the relevant Exercise Period by 10.00 a.m. (Brussels or Luxembourg time, as the case may be) or, if a Local Exercise Place is specified in the relevant Issue Terms, 10.00 a.m. in Brussels or Luxembourg, as the case may be, if such Business Day falls prior to the Expiration Date, or in the Local Exercise Place, if such Business Day falls on the Expiration Date), (B) European Style Instruments or Bermudan Style Instruments, by 10.00 a.m. in Brussels or Luxembourg, as the case may be) on the Expiration Date, such Instruments shall be deemed to have been exercised on the Expiration Date, subject to (x) prior termination of the Instruments as provided in General Instrument Condition 18 (*Change in law*) and (y) as provided in paragraph (ii) below.
- (ii) If the relevant Issue Terms specify General Instrument Condition 7(h)(ii) to be applicable, the Issuer shall be under no obligation to settle any Instrument under this General Instrument Condition 7(h) until (and the Maturity Date or, as the case may be, the Physical Settlement Date in respect of such Instrument shall be) the third Business Day (or such other Specified Day(s)) following the day on which the Holder has delivered an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*); provided that if the relevant Holder has not delivered an Exercise Notice within 30 Business Days of the deemed Exercise Date, such Instruments may, at the discretion of the Calculation Agent, become null and void.
- (i) *Automatic Exercise – Monte Titoli Registered Instruments:* If the Issuer would have been obliged to make payment of a Settlement Amount on (i) in respect of any European Style Instruments, any Exercise Date or (ii) in respect of any American Style Instruments or Bermudan Style Instruments, the Expiration Date to the Holder of such Instrument had such Instrument been exercised by the relevant Holder, such Instrument will be automatically exercised on such Exercise Date or such Expiration Date, as applicable, and the provisions of General Instrument Condition 8 (*Exercise Procedure*) shall be deemed to have been observed and will apply in respect of such exercise procedure.
- (j) *Open-ended Instruments:* This General Instrument Condition 7(j) is applicable to American Style Instruments and Bermudan Style Instruments in respect of which no final Exercise Date is specified in the relevant issue Terms ("Open-ended Instruments"). Subject to the occurrence of a Stop Loss Event, any such Open-ended Instrument shall be capable of being exercised by the Holder in accordance with the provisions of General Instrument Condition 7(a) (*American Style Exercise*), General Instrument Condition 7(c) (*Bermudan Style Exercise*) or General Instrument Condition 7(d) (*Cash Settlement*), as applicable, and will be capable of being redeemed by the Issuer in accordance with the provisions of General Instrument Condition 16 (*Optional Early Redemption*).

This General Instrument Condition 7(j) is not applicable to Monte Titoli Registered Instruments.

8. Exercise Procedure and Payments

- (a) *Exercise Notice – Euroclear/Clearstream Instruments only:* Euroclear/Clearstream Instruments may be exercised by delivery in writing of a duly completed Exercise Notice to be received by:
- (i) the Calculation Agent and the Relevant Clearing System by not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Exercise Time);
 - (ii) the Principal Programme Agent by not later than 10.00 a.m., Frankfurt time, (or such other Specified Exercise Time); and
 - (iii) if a Local Exercise Place is specified in the relevant Issue Terms, the Calculation Agent by not later than 10.00 a.m., in the Local Exercise Place (or such other Specified Exercise Time):
 - (A) in the case of American Style Instruments, on any Business Day during the Exercise Period;
 - (B) in the case of European Style Instruments, on the Expiration Date (or, if that is not a Business Day, the next succeeding Business Day); or
 - (C) in the case of Bermudan Style Instruments, on the Specified Exercise Date(s) or the Expiration Date.

Each Exercise Notice shall:

- (1) specify the name, address, telephone and email details of the Holder;
- (2) specify the number of Instruments of each Tranche being exercised;
- (3) specify the number of the Holder's account at the Relevant Clearing System to be debited with the Instruments being exercised and irrevocably instruct, or, as the case may be, confirm that the Holder has irrevocably instructed, the Relevant Clearing System to debit the Holder's account with the Instruments being exercised and to credit the account of the Principal Programme Agent; and
- (4) specify the number of the Holder's account at the Relevant Clearing System to be credited with the Settlement Amount for the Instruments being exercised;
- (5) include an irrevocable undertaking by the Holder to pay any Taxes and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof;
- (6) certify that the Instruments are not being exercised by or on behalf of a U.S. person or a person within the United States and the Instruments are not beneficially owned by a U.S. person or a person within the United States (terms in this paragraph (6) have the meanings given to them in the Exercise Notice); and

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- (7) authorise the production of such certification in applicable administrative or legal proceedings.

In addition, if the relevant Issue Terms specify General Instrument Condition 7(e) (*Physical Settlement*) to be applicable, the Exercise Notice shall also:

- (iv) (only if General Instrument Condition 7(e) (*Physical Settlement*) is specified irrevocably instruct the Relevant Clearing System to debit on the Maturity Date a specified account of the Holder with the aggregate Strike Price (if relevant) in respect of the Instruments being exercised and to transfer such amount to such account with the Relevant Clearing System as shall have been specified by the Issuer to the Relevant Clearing System for that purpose;
- (v) include an irrevocable undertaking by the Holder to pay the Delivery Expenses (if any) incurred by reason of the transfer (if any) of the Deliverable Assets to the account at the Relevant Clearing System specified by the Holder in the relevant Exercise Notice and an instruction from the Holder to the Relevant Clearing System to deduct an amount in respect thereof from any Physical Settlement Amount due to such Holder or otherwise to debit (on or at any time after the Maturity Date) a specified account of the Holder at the Relevant Clearing System with an amount or amounts in respect thereof; and
- (vi) specify the number of the Holder's account with the Relevant Clearing System to be credited with the relevant Deliverable Assets.

This General Instrument Condition 8(a) is not applicable to Monte Titoli Registered Instruments.

- (b) *Exercise Notice – Monte Titoli Registered Instruments*: Instruments may be exercised by delivery of a duly completed Exercise Notice by the Holder to be received by the Calculation Agent, and copied to the Issuer.
- (c) *Failure to Exercise – Monte Titoli Registered Instruments*: Any Monte Titoli Registered Instruments with respect to which no Exercise Notice has been received by the Calculation Agent and the Issuer, in the manner set out in General Instrument Condition 8(b) (*Exercise Notice – Monte Titoli Registered Instruments*), at or prior to 10.00 a.m. (Local Time) (or such other Specified Exercise Time) on the relevant Expiration Date shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of General Instrument Condition 7(h) (*Automatic Exercise – Instruments other than, Monte Titoli Registered Instrument*).
- (d) *Verification of the Holder – Euroclear/Clearstream Instruments only*: Upon receipt of an Exercise Notice, the Principal Programme Agent shall request the Relevant Clearing System to confirm in writing to the Principal Programme Agent, the Calculation Agent and the Issuer, that, according to the books of the Relevant Clearing System, the person exercising the Instruments referred to in the Exercise Notice is the holder thereof. If the number of Instruments specified in such Exercise Notice exceeds the number of Instruments held in the specified account of the person exercising the relevant Instruments, the Exercise Notice shall become null and void, and the Principal Programme Agent shall so notify the Issuer and the Calculation Agent. If the number of Instruments specified in such Exercise Notice does not exceed the number of Instruments held in such specified account then, on or prior to the Maturity Date, the Relevant Clearing System will debit such account with the Instruments being exercised (but without prejudice to the accrued rights of the relevant Holder).
- (e) *Verification of the Holder – Monte Titoli Registered Instruments only*: Upon receipt of any Exercise Notice, the Issuer will verify that the person exercising the Instruments specified therein was, on the relevant Exercise Date, the Holder thereof according to

the rules of Monte Titoli. If Issuer is unable so to verify, such Exercise Notice shall be deemed not to have been given.

- (f) *Election of Settlement Method – Euroclear/Clearstream Instruments only:* If General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Issue Terms to be applicable, the Issuer will, by the close of business (London time) on the Business Day following the relevant Valuation Date, notify the Relevant Clearing System, the Principal Programme Agent and (if applicable) the relevant Holder, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement. The Relevant Clearing System will on or before the Maturity Date debit the relevant account of the Holder and credit the relevant account of the Principal Programme Agent (in favour of the Issuer) with the Instruments being exercised and, if the Issuer or, as the case may be, the Holder has elected for Physical Settlement, with the aggregate Strike Price (if specified in the relevant Issue Terms) in respect of the Instruments exercised together with any applicable Taxes (if any). If the Issuer or, as the case may be, the Holder has elected for Physical Settlement and the aggregate Strike Price (if specified in the relevant Issue Terms) in respect of the Instruments exercised together with any applicable Taxes is not so credited, then the Issuer shall be under no obligation to transfer the Deliverable Assets or make payment of any nature to the relevant Holder in respect of the Instruments, and the Exercise Notice delivered in respect of the Instruments shall thereafter be null and void for all purposes.

This General Instrument Condition 8(f) is not applicable to Monte Titoli Registered Instruments.

- (g) *Settlement – Euroclear/Clearstream Instruments only:* Unless the Issuer shall have elected for Physical Settlement, the Issuer shall on and for value on the Maturity Date, transfer an amount equal to the aggregate Settlement Amount of the duly exercised Instruments to the account of the Principal Programme Agent, whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice for value on the Maturity Date. If, however, General Instrument Condition 7(e) (*Physical Settlement*) is specified in the relevant Issue Terms to be applicable and the Issuer elects for Physical Settlement, then, subject to the Underlying Asset Conditions, on transfer of the Strike Price (if General Instrument Condition 7(e) (*Physical Settlement*)) and any applicable Taxes from the relevant account of the Holder to the relevant account of the Principal Programme Agent (in favour of the Issuer) as aforesaid, the Issuer shall, on the relevant Physical Settlement Date, transfer or procure the transfer of the Deliverable Assets in respect of each relevant Instrument for credit to the account specified in the relevant Exercise Notice.

This General Instrument Condition 8(g) is not applicable to Monte Titoli Registered Instruments and is subject to General Instrument Condition 4(c) (*Disclaimer as to Clearing Systems and their agents and operators*).

In the event the Instruments are listed and admitted to trading on an Italian regulated market and/or any Italian multilateral trading facility so requiring, the Holders may participate via an account with, or have an account with Monte Titoli or have an account with a Monte Titoli Holder. Monte Titoli will, in turn, have an account ("bridge") with one or more Clearing Systems (as the case may be).

- (h) *Settlement – Monte Titoli Registered Instruments:* Settlement pursuant to General Instrument Condition 8(b) (*Exercise Notice – Monte Titoli Registered Instruments*), or General Instrument Condition 8(c) (*Failure to Exercise – Monte Titoli Registered Instruments*) of the Settlement Amount, after deduction of any Expenses which the Issuer is authorised to deduct, shall be made by the Issuer on the Maturity Date to the Holder's in the Relevant Settlement System or at the relevant Bank as specified in the Exercise Notice.
- (i) *Determinations – Euroclear/Clearstream Instruments only:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the

Relevant Clearing System, in consultation with the Principal Programme Agent, and shall be conclusive and binding on the Issuer, the Paying Agents and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form or which is not received by the Principal Programme Agent shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Relevant Clearing System it shall be deemed to be a new Exercise Notice submitted at the time such correction is delivered to the Relevant Clearing System.

This General Instrument Condition 8(i) is not applicable to Monte Titoli Registered Instruments.

- (j) *Determinations – Monte Titoli Registered Instruments only:* Any determination as to whether an Exercise Notice is duly completed and in proper form shall be made by the Issuer, in its sole and absolute discretion and shall be conclusive and binding on the Issuer and the relevant Holder. Any Exercise Notice so determined to be incomplete or not in proper form shall be null and void. If such Exercise Notice is subsequently corrected to the satisfaction of the Issuer it shall be deemed to be a new Exercise Notice submitted at the time the correction is delivered.

This General Instrument Condition 8(j) is not applicable to Euroclear/Clearstream Instruments.

- (k) *Effect of Exercise Notice – Euroclear/Clearstream Instruments only:* Delivery of an Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein. After the delivery of an Exercise Notice (other than an Exercise Notice which shall become void pursuant to General Instrument Condition 8(d) (*Verification of the Holder – Euroclear/Clearstream Instruments only*)), the holder of the Instruments specified in such Exercise Notice may not transfer such Instruments prior to the Maturity Date.

Notwithstanding this, if any Holder does so transfer or attempt to transfer such Instruments, the Holder will be liable to the Issuer for any losses, costs and Expenses suffered or incurred by the Issuer including those suffered or incurred as a consequence of it having terminated any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions.

This General Instrument Condition 8(k) is not applicable to Monte Titoli Registered Instruments.

- (l) *Effect of Exercise Notice – Monte Titoli Registered Instruments:* Delivery of any Exercise Notice shall constitute an irrevocable election and undertaking by the relevant Holder to exercise the Instruments specified therein in the manner specified therein and in these General Instrument Conditions. After delivery of such Exercise Notice, such exercising Holder may not otherwise transfer such Instruments. Notwithstanding this, if any Holder does so transfer or attempts so to transfer such Instruments, the Holder will be liable to the Issuer for any Expenses suffered or incurred by the Issuer or any of its affiliates through whom it has hedged its position, including those suffered or incurred as a consequence of the Issuer or any of its affiliates through whom it has hedged its position having terminated or commenced any related Hedge Positions in reliance on the relevant Exercise Notice and subsequently (i) entering into replacement Hedge Positions in respect of such Instruments or (ii) paying any amount on the subsequent exercise of such Instruments without having entered into any replacement Hedge Positions. A Holder exercising an Instrument shall pay all Expenses, if any, payable in connection with the exercise of the Instrument.

- (m) *Receipt of Exercise Notice by Calculation Agent:* If the relevant Issue Terms specify "**Receipt of Exercise Notice by Calculation Agent**" to be applicable, then, without prejudice to General Instrument Conditions 8(k) (*Effect of Exercise Notice – Euroclear/Clearstream Instruments only*) and 8(r) (*Monte Titoli Registered*

Instruments), any Instrument in respect of which the Calculation Agent did not receive an Exercise Notice in accordance with General Instrument Condition 8(a) (*Exercise Notice – Euroclear/Clearstream Instruments only*) or 8(b) (*Exercise Notice –Monte Titoli Registered Instruments*), as applicable, may at the discretion of the Calculation Agent, be deemed not to have been exercised.

- (n) *Fractions*: Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising of the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amount), and, if a Fractional Cash Amount is specified in the relevant Issue Terms, a Holder will also receive the Fractional Cash Amount (which may be zero) in respect of each Instrument capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amount).

Payment of any Fractional Cash Amount shall be made by transfer by the Issuer to the account of the Principal Programme Agent whereupon the Principal Programme Agent shall transfer such amount to the account at the Relevant Clearing System specified in the relevant Exercise Notice as the account to be credited with the relevant Settlement Amount.

This General Instrument Condition 8(n) is not applicable to Monte Titoli Registered Instruments.

- (o) *Payments on Business Days*: If the date specified for payment of any amount in respect of any Instrument is not a Business Day, the Holder shall not be entitled to payment of the amount due until the next succeeding Business Day and shall not be entitled to any interest or other payment in respect of any such delay.
- (p) *Negative amounts*: Notwithstanding anything else, in the event that any Settlement Amount, Interest Amount, Non-scheduled Early Repayment Amount or any other amount payable by the Issuer in respect of an Instrument under the Conditions would otherwise be a negative amount, such amount shall be deemed to be zero.
- (q) *Discharge of payment (and delivery) obligations by Issuer*: The holder of a Global Instrument shall be the only person entitled to receive payments (or deliveries) in respect of Instruments represented by such Global Instrument and the Issuer's payment (or delivery) obligations under the Instruments will be discharged by payment (or delivery) to, or to the order of, the holder of such Global Instrument (being the common depositary or, as the case may be, its nominee, in respect of the Global Instrument) in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the relevant Clearing System as the holder of a particular number (or nominal amount, as applicable) of Instruments must look solely to such Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Global Instrument shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Instruments represented by that Global Instrument.

9. Calculations, Determinations and Adjustments by the Calculation Agent

- (a) *Calculation Agent*: The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Instrument Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, may decide.

- (b) *Calculation and Notification of Settlement Amount by the Calculation Agent:*
 - (i) In respect of Euroclear/Clearstream Instruments, on or before 5.00 p.m. (Frankfurt time) on the first Business Day following any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer and the Principal Programme Agent of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Euroclear/Clearstream Instruments.
 - (ii) In respect of Monte Titoli Registered Instruments, on or before 11.00 a.m. (Milan time) on any date on which a valuation in respect of the Underlying Asset(s) is to be made, the Calculation Agent shall notify the Issuer of the Settlement Amount to be paid on the relevant Maturity Date in respect of the relevant Monte Titoli Registered Instruments.
- (c) *Responsibility:* None of the Issuer and the Calculation Agent shall have any responsibility for any errors or omissions in the calculation and dissemination of any variables published by a third party and used in any calculation made pursuant to these General Instrument Conditions or in the calculation of any Settlement Amount or of any Physical Settlement Amount arising from such errors or omissions.

10. Limits on the Number of Instruments Exercisable

- (a) *Minimum Exercise Number:* The Instruments are exercisable in the Minimum Exercise Number or integral multiples thereof (or, if a "**Permitted Multiple**" is specified in the relevant Issue Terms, and more than the Minimum Exercise Number is being exercised, a number equal to the sum of such Minimum Exercise Number and integral multiples of the Permitted Multiple) on any particular occasion or such lesser Minimum Exercise Number or other Permitted Multiple (or both) as the Issuer may from time to time notify the Holders in accordance with General Instrument Condition 22 (*Notices*).
- (b) *Maximum Exercise Number:* If a Maximum Exercise Number is specified in the relevant Issue Terms and the Issuer determines in its absolute discretion on any Exercise Date that more than the Maximum Exercise Number of Instruments are being exercised by a single Holder or a group of Holders acting in concert, then the Issuer may deem the Exercise Date for the first Maximum Exercise Number of the Instruments exercised by such Holder or group of Holders to be such date and the Exercise Date for each additional Tranche of Maximum Exercise Number of the Instruments (or part thereof, in the case of the last Tranche) exercised by such Holder or group of Holders to be each succeeding Business Day thereafter until there shall have been an Exercise Date in respect of all such Instruments exercised by such Holder or group of Holders; provided that no such Exercise Date shall fall later than the Expiration Date. In any case where the Issuer determines that more than the Maximum Exercise Number of Instruments are so exercised on the same day by a Holder or group of Holders acting in concert, the order of settlement in respect of such Instruments shall be at the discretion of the Issuer. The Maximum Exercise Number may be waived on any occasion by the Issuer in its absolute discretion and may be amended from time to time by the Issuer by notice to the Holders in accordance with General Instrument Condition 22 (*Notices*).

11. Fixed Rate Instrument Conditions

This General Instrument Condition 11 is applicable to the Instruments only if the relevant Issue Terms specify "Fixed Rate Instrument Conditions" to be applicable.

- (a) *Interest Amount:* Subject as provided in these General Instrument Conditions, each Instrument pays interest from (and including) the Fixed Interest Commencement Date at the Rate of Interest payable in arrear on each Interest Payment Date (provided that each such date is subject to adjustment in accordance with the Business Day Convention, if so specified in the relevant Issue Terms). The amount payable in respect

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of each Instrument on each Interest Payment Date will be the Interest Amount for the Interest Period ending on (but excluding) such Interest Payment Date.

- (b) *Fixed Coupon Amount:* Where a Fixed Coupon Amount is specified in the relevant Issue Terms, the Interest Amount payable on an Interest Payment Date in respect of each Instrument for any Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, shall be the Fixed Coupon Amount for such Interest Period, provided that, if
- (i) a Broken Amount is specified in the relevant Issue Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each Instrument shall be the Broken Amount; or
 - (ii) "**Currency Conversion**" is specified to be applicable in the relevant Issue Terms, the Fixed Coupon Amount shall be an amount converted from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.
- (c) *Calculation of Interest Amount:* If the relevant Issue Terms specify "Fixed Coupon Amount" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each Instrument for any Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an Interest Period shall be calculated by multiplying the Rate of Interest by the Calculation Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, or such other period, and rounding the resulting figure in accordance with General Instrument Condition 25 (*Rounding*).
- (d) *Step Up Fixed Rate Instrument Conditions:* This General Instrument Condition 11(d) is applicable to Instruments only if the relevant Issue Terms specify "Step Up Fixed Rate Instrument Conditions" to be applicable. The Rate of Interest in respect of each Interest Period shall be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" in the row corresponding to such Interest Period.

The Interest Amount payable in respect of each Instrument on each Interest Payment Date shall be calculated in accordance with General Instrument Condition 11(c) (*Calculation of Interest Amount*), where the Day Count Fraction shall be applied to the Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable.

- (e) *Business Day Convention:* If a Business Day Convention is specified in the relevant Issue Terms and any Interest Payment Date (or other date) falls on a day which is not a Business Day, such Interest Payment Date (or such other date) will be adjusted in accordance with the Business Day Convention.
- (f) *Accrual of Interest:* Each Instrument will cease to accrue interest on (but excluding) the final Interest Payment Date unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until the earlier of the day (i) such payment or delivery is made, as the case may be, or (ii) (if applicable) which is seven days after the Principal Programme Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment). No interest on the Instruments shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in the Conditions. Provided that in the case of Credit Linked

Instruments, these provisions shall be subject to the provisions contained in "**Credit Linked Securities Conditions**".

- (g) *Record Date*: Where payment in respect of a registered Instrument is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Instruments in registered global form, the "**Record Date**" shall be the close of business (in the relevant clearing system) on the Clearing System Business Day (or such other Specified Day(s)) before the due date for payment, where the "**Clearing System Business Day**" means a day on which the relevant clearing system is open for business.

12. Floating Rate Instrument Conditions

- (a) *Application*: This General Instrument Condition 12(a) is applicable to the Instruments only if the relevant Issue Terms specify "**Floating Rate Instrument Conditions**" to be applicable. The Rate of Interest in respect of the Instruments and an Interest Period will be determined in accordance with either Screen Rate Determination, SOFR Floating Rate Determination, €STR Floating Rate Determination, ISDA Determination or the Steeper Floating Rate Provisions as is specified in the relevant Issue Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period.
- (b) *Accrual of interest*: Each Instrument will cease to accrue interest on (but excluding) the final Interest Payment Date unless payment of the Settlement Amount and/or delivery of any Physical Settlement Amount due on redemption is improperly withheld or refused by the Issuer in which case interest shall continue to accrue from the Expiration Date until the earlier of the day (i) such payment or delivery is made, as the case may be, or (ii) (if applicable) which is seven days after the Principal Programme Agent has notified the Holders that it has received all sums due in respect of the Instruments up to such seventh day (except to the extent that there is any subsequent default in payment). No interest on the Instruments shall accrue beyond the final Interest Payment Date in the event that delivery of any Physical Settlement Amount is postponed due to the occurrence of a Physical Settlement Disruption Event or otherwise as provided for in the Conditions. Provided that in the case of Credit Linked Instruments, these provisions shall be subject to the provisions contained in "**Credit Linked Securities Conditions**".
- (c) *Screen Rate Determination*: If the relevant Issue Terms specify "**Screen Rate Determination**" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent to be a rate equal to the Relevant Reference Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant Reference Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:
- (i) "Multiple Screen Rate Determination Rates" to be not applicable, the Reference Rate for such Interest Period determined in accordance with the paragraph below; or
- (ii) "Multiple Screen Rate Determination Rates" to be applicable, the Primary Reference Rate or the Secondary Reference Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.

Where Multiple Screen Rate Determination Rates is not applicable, the "**Primary Reference Rate**" or the "**Secondary Reference Rate**" (as applicable) shall be determined for the relevant Interest Period as a Reference Rate in accordance with the paragraph below where the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page(s), Relevant Maturity, Relevant Time, Specified Time (if

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applicable) and Relevant Financial Centre (if applicable) shall be specified in the relevant Issue Terms in respect of the Primary Reference Rate or the Secondary Reference Rate (as applicable).

The "**Reference Rate**" will be determined on the following basis:

- (i) the Calculation Agent will determine the Reference Rate to be the rate which appears on the specified Relevant Screen Page(s) as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if such rate does not appear on at least one of the Relevant Screen Pages at or around the Relevant Time on the Interest Determination Date, then:
 - (A) the Reference Rate of Interest shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt, the Calculation Agent may determine the relevant Reference Rate by reference to one or more of the following methods (or such other method(s) as it determines appropriate):
 - (1) the Reference Rate may be determined on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate;
 - (2) the Reference Rate may be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, after eliminating 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) (unless only two quotations are provided, in which case neither will be eliminated), provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;
 - (3) the Reference Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and/or
 - (4) the Reference Rate may be the Reference Rate last provided or published by the relevant administrator; or
 - (B) if the relevant Issue Terms specify "Direct Calculation Agent Determination Fallback" to be applicable, the Reference Rate will instead be the rate determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate. If the relevant Issue Terms specify "Reference Rate 0% Floor" to be applicable and the Reference Rate determined in accordance with the above would otherwise be less than zero, then such Reference Rate shall be deemed to be zero.

(d) *SOFR Floating Rate Determination*

- (i) *Compounded Daily SOFR*: Where in the relevant Issue Terms SOFR Floating Rate Determination is specified as applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Instrument Condition 12(d), "**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

- (A) where "Compounded Daily SOFR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (B) where "Compounded Daily SOFR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pLBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SOFR only compounds the SOFR Reference Rate in respect of a U.S. Government Securities Business Day. The SOFR Reference Rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR Reference Rate for the previous U.S. Government Securities Business Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where Compounded Daily SOFR (Shift) applies, the number of calendar days in the relevant SOFR Observation Period; or
- (ii) where Compounded Daily SOFR (Lag) applies, the number of calendar days in the relevant Interest Period;

"**d₀**" means:

- (i) where Compounded Daily SOFR (Shift) applies, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period; or
- (ii) where Compounded Daily SOFR (Lag) applies, in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is

not a U.S. Government Securities Business Day, it means the number of U.S. Government Securities Business Days plus 1;

"i" means:

- (i) where Compounded Daily SOFR (Shift) applies, a series of whole numbers from 1 to "d₀", each representing the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; or
- (ii) where Compounded Daily SOFR (Lag) applies, a series of whole numbers from 1 to "d₀", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to d₀, where i=1 represents the first calendar day of the Interest Period, and each of i=2 to d₀ represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

"n_i" for any U.S. Government Securities Business Day, means the number of calendar days from and including such U.S. Government Securities Business Day up to, but excluding, the earlier of (a) the following U.S. Government Securities Business Day and (b) the last day of the relevant SOFR Observation Period or Interest Period, as applicable;

"p" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"SOFR_i" means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period of the relevant Interest Period, the SOFR Reference Rate in respect of such day, as determined by the Calculation Agent;

"SOFR Observation Period" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Interest Period End Date in respect of the relevant Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

"SOFR Reference Rate", in respect of any U.S. Government Securities Business Day ("USBDx"), is a rate equal to the Daily Secured Overnight Financing Rate ("SOFR") for such USBDx as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "New York Federal Reserve's Website") (in each case, on or about 8:00 a.m., New York City time, or, if specified to be applicable in the relevant Issue Terms, on or about the Alternative SOFR Time, on the U.S. Government Securities Business Day immediately following such

USBDx) or, if the New York Federal Reserve's Website is unavailable, as otherwise published by or on behalf of the relevant administrator;

"**SOFR_{i-pUSBD}**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such U.S. Government Securities Business Day "i"; and

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

If in respect of any relevant determination date a SOFR value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributor, or the relevant website is not available, the relevant SOFR value will be the last provided or published value for SOFR as applicable prior to the day on which the SOFR value is required. If the Calculation Agent determines that it is unable to determine the SOFR value in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SOFR value, which would have prevailed on such day, the SOFR value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(e) *€STR Floating Rate Determination:*

Where €STR Floating Rate Determination is specified in the relevant Issue Terms as applicable, subject as provided in the final paragraph of this provision, the Rate of Interest for each Interest Period shall be Compounded Daily €STR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Instrument Condition 14(e), "**Compounded Daily €STR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

- (1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**d₀**" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days plus 1.

"**i**" means a series of whole numbers from one to d_0 , each representing the relevant TARGET Settlement Day in chronological order:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Observation Period to, and including, the last TARGET Settlement Day in such Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Interest Period to, and including, the last TARGET Settlement Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Period, and each of $i=2$ to d_0 represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Period.

"**n_i**" for any TARGET Settlement Day "i", means the number of calendar days from, and including, such TARGET Settlement Day "i" up to, but excluding, the earlier of (a) the following TARGET Settlement Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "p" TARGET Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "p"

TARGET Settlement Days prior to the Interest Period End Date for such Interest Period (or the date falling "p" TARGET Settlement Days prior to such earlier date, if any, on which the Instruments become due and payable).

"p" means the number of TARGET Settlement Days specified in the relevant Issue Terms.

"€STR_i" or "€STR rate" in respect of any TARGET Settlement Day "i", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("€STR") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following such TARGET Settlement Day).

"€STR_{i-pTSD}" in respect of any TARGET Settlement Day "i", in the relevant Interest Period, means a reference rate equal to €STR for the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET2 Settlement Day "i" as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i").

" $\prod_{i=1}^n$ " means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X1 / 360) - 1] \times [(1 + X2 / 360) - 1] \times \dots \times [(1 + X30 / 360) - 1]$.

If, in respect of any relevant TARGET Settlement Day, the Calculation Agent determines that the €STR rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET Settlement Day on which the €STR rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the €STR rate, which would have prevailed on such day, the €STR rate in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

- (f) *ISDA Determination:* If the relevant Issue Terms specify "**ISDA Determination**" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Instruments for such Interest Period will be determined by the Calculation Agent as a rate equal to the Relevant ISDA Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant ISDA Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

- (i) "Multiple ISDA Determination Rates" to be not applicable, the ISDA Rate for such Interest Period determined in accordance with the paragraph below; or
- (ii) "Multiple ISDA Determination Rates" to be applicable, the Primary ISDA Rate or the Secondary ISDA Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.

The "**Primary ISDA Rate**" or the "**Secondary ISDA Rate**" (as applicable) shall be determined for the relevant Interest Period as an ISDA Rate in accordance with the paragraph below where the relevant Floating Rate Option, Designated Maturity (if applicable), compounding or averaging method (if applicable), and Reset Date shall be specified in the relevant Issue Terms in respect of the Primary ISDA Rate or the Secondary ISDA Rate (as applicable).

The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as Calculation Agent for that interest rate swap transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms, provided that if a "Non-Standard ISDA Rate Lag" is specified to be applicable in the relevant Issue Terms, then any provisions in the Floating Rate Option that specify the relevant day preceding a Reset Date on which a screen rate is to be observed or dealer poll or other method of valuation to be undertaken shall be deemed to be amended and replaced by the "Non-Standard ISDA Rate Lag Specified Day" specified in the relevant Issue Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions), if applicable, is a period specified in the relevant Issue Terms; and
- (iii) the Overnight Rate Compounding Method or Overnight Rate Averaging Method (each as defined in the 2021 Definitions), if any and as applicable, is as specified in the relevant Issue Terms;
- (iv) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms,

provided that if, prior to:

- (A) the occurrence of an Index Cessation Effective Date (as defined in the ISDA Definitions) in respect of the ISDA Rate; and
- (B) the occurrence of an Administrator/Benchmark Event Date (as defined in the 2021 Definitions); and
- (C) the application of any provision relating to discontinued rates maturities (as described in the ISDA Definitions),
the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

If the relevant Issue Terms specify "ISDA Rate 0% Floor" to be applicable and the ISDA Rate determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

- (g) *Steeper Floating Rate Conditions*: If the relevant Issue Terms specify "**Steeper Floating Rate Conditions**" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Instruments for such Interest Period will be

determined by the Calculation Agent as a rate equal to the Steepener Rate applicable to such Interest Period, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Steepener Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

- (i) "Multiple Steepener Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2; or
- (ii) "Multiple Steepener Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Issue Terms specify:
 - (A) "Steepener Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, ISDA Rate 1 minus ISDA Rate 2; or
 - (B) "Steepener Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period, ISDA Rate 3 minus ISDA Rate 4.

Each of "**ISDA Rate 1**", "**ISDA Rate 2**", "**ISDA Rate 3**" and "**ISDA Rate 4**" (as applicable) shall be determined for the relevant Interest Period in accordance with paragraph (d) above as an ISDA Rate where the relevant Floating Rate Option, Designated Maturity, if applicable, compounding or averaging method, if applicable, and Reset Date shall be specified in the relevant Issue Terms in respect of ISDA Rate 1, ISDA Rate 2, ISDA Rate 3 or ISDA Rate 4 (as applicable) provided that, if: (i) an ISDA Rate 1 Cap or an ISDA Rate 1 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 1 for such Interest Period shall not be greater than such ISDA Rate 1 Cap and shall not be less than such ISDA Rate 1 Floor (as applicable), (ii) an ISDA Rate 2 Cap or an ISDA Rate 2 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 2 for such Interest Period shall not be greater than such ISDA Rate 2 Cap and shall not be less than such ISDA Rate 2 Floor (as applicable), (iii) an ISDA Rate 3 Cap or an ISDA Rate 3 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 3 for such Interest Period shall not be greater than such ISDA Rate 3 Cap and shall not be less than such ISDA Rate 3 Floor (as applicable), or (iv) an ISDA Rate 4 Cap or an ISDA Rate 4 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 4 for such Interest Period shall not be greater than such ISDA Rate 4 Cap and shall not be less than such ISDA Rate 4 Floor (as applicable).

- (h) *Maximum or Minimum Rate of Interest*: If: (i) any Maximum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be greater than the Maximum Rate of Interest for such Interest Period, or (ii) any Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest for such Interest Period, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest and shall not be greater than the Maximum Rate of Interest for such Interest Period.
- (i) *Capped Floored Floating Rate Instrument Conditions*: This General Instrument Condition 12(i) is applicable to Instruments only if the relevant Issue Terms specify

"**Capped Floored Floating Rate Instrument Conditions**" to be applicable in respect of an Interest Period.

- (i) If the relevant Issue Terms specify a Minimum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Instrument Condition 12(c) (*Screen Rate Determination*), General Instrument Condition 12(f) (*ISDA Determination*) or General Instrument Condition 12(g) (*Steeper Floating Rate Conditions*) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest corresponding to such Interest Period. If Minimum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any minimum amount.

If the relevant Issue Terms specify a Maximum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Instrument Condition 12(c) (*Screen Rate Determination*), General Instrument Condition 12(f) (*ISDA Determination*) or General Instrument Condition 12(g) (*Steeper Floating Rate Conditions*) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest corresponding to such Interest Period. If Maximum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any maximum amount.

- (j) *Original Primary Rate Event*: If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Event has occurred in respect of an Original Primary Rate which may adversely affect the interests of the Holders (including but not limited to the fact that such Original Primary Rate, as the case may be, is no longer relevant to and does not reflect the original economic objective and rationale of the Instruments):
 - (i) the Calculation Agent shall attempt to identify a Replacement Primary Rate, as the case may be;
 - (ii) the Calculation Agent shall attempt to determine the Adjustment Spread;
 - (iii) if the Calculation Agent identifies a Replacement Primary Rate pursuant to paragraph (i) above and determines an Adjustment Spread pursuant to paragraph (ii) above, then:
 - (A) the terms of the Instruments shall, without the consent of the Holders, be amended so that each reference to "**Reference Rate**" or "**ISDA Rate**", as the case may be, shall be replaced by a reference to "Replacement Primary Rate plus the Adjustment Spread" (provided that the result of the Replacement Primary Rate plus the Adjustment Spread plus or minus (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
 - (B) the Calculation Agent shall, without the consent of the Holders, make such other adjustments (the "**Replacement Primary Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Instruments before and after the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread; and

- (C) the Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Instrument Condition 22 which shall specify any Replacement Primary Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Primary Rate Amendments and such notice shall be irrevocable. Any Replacement Primary Rate, Adjustment Spread and Replacement Primary Rate Amendments will be binding on the Issuer, the Agents and the Holders; and
- (iv) if, for the purposes of calculating any Interest Amount, there is more than one Original Primary Rate specified, then the provisions of this General Instrument Condition 12(j) shall apply separately to each such Original Primary Rate.

Neither the Calculation Agent nor the Issuer shall have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Event has occurred.

If the definition, methodology or formula for an Original Primary Rate, or other means of calculating such Original Primary Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Original Primary Rate shall be to the Original Primary Rate as changed and modified.

- (k) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date in respect of each Instrument for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Notional Amount per Instrument, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or the date on which such Interest Payment Date is scheduled to fall, as is applicable, and rounding the resulting figure in accordance with General Instrument Condition 25 (*Rounding*).
- (l) *Calculation of other amounts:* In respect of any other amount referred to in the Conditions which is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.
- (m) *Publication:* The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, market and/or quotation system (if any) to which the Instruments have then been admitted to listing, trading and/or quotation, to such competent authority, market and/or quotation system (if any) as soon as practicable after such determination. Notice thereof shall also promptly be given to the Holders of the Instruments. 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.
- (n) *Notifications etc.:* All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Instrument Condition 12(n) by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, the Paying Agents and the Holders of the Instruments 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.

13. Change of Interest Basis

If the relevant Issue Terms specify "**Change of Interest Basis**" to be applicable, the Rate of Interest applicable to an Interest Period shall be determined by the Calculation Agent in accordance with the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" in the row corresponding to such Interest Period.

Where the Interest Basis applicable to an Interest Period is: (i) "Fixed Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Instrument Condition 11 (*Fixed Rate Instrument Conditions*) or (ii) "Floating Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Instrument Condition 12 (*Floating Rate Instrument Conditions*).

14. Consequences of an FX Disruption Event or a Currency Conversion Disruption Event

- (a) *Postponement or Payment in USD*: If the Calculation Agent has determined that (1) an FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Instruments (including in relation to the Issuer's hedge position under the Instruments) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Instruments by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then if the relevant Issue Terms specify that "**FX Disruption Event**" or "**Currency Conversion Disruption Event**" is applicable to the Instruments, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date. The amount payable on such postponed date shall not be adjusted from the amount originally payable; or
- (b) *Payment of USD Equivalent Amount*: In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines an FX Disruption Event or Currency Conversion Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Settlement Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Settlement Amount or other amount in respect of the Instruments.
- (c) *Priorities*: If the Calculation Agent determines an FX Disruption Event or Currency Conversion Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions, the Index Linked Conditions and the Debt Security Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions and in the Futures Contract Linked Conditions), a Fund Market Disruption Event (as defined in the Fund Linked Conditions) or a Physical Settlement Disruption Event (as determined by the Calculation Agent), as the case may be, the provisions of this General Instrument Condition 14 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Fund Market Disruption Event, Physical Settlement Disruption Event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Futures Contract Linked Conditions, the Debt Security Linked Conditions or General Instrument Condition 7(f) (*Settlement Disruption*), as applicable, and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Fund Linked Conditions, the Futures Contract Linked Conditions, the Debt Security Linked Conditions or General Instrument Condition 7(f) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Settlement Amount shall continue to be postponed or varied in accordance with the provisions of this General Instrument Condition 14.

15. Automatic Early Exercise

If the relevant Issue Terms specify "Automatic Early Exercise" to be applicable, if the Calculation Agent determines that an Automatic Early Exercise Event has occurred in respect of an Applicable Date, then the Instruments shall for all purposes be treated as being "Automatic Exercise Instruments", and the Expiration Date shall for all purposes be treated as being such Applicable Date. The Instruments will thereby be exercised on such Applicable Date, and each Holder shall be entitled to receive from the Issuer on the Automatic Early Exercise Date the Automatic Early Exercise Amount in respect of each Instrument.

16. Optional Early Redemption

If the relevant Issue Terms specify "Redemption at the option of the Issuer" to be applicable, all of the Instruments may be redeemed at the option of the Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice (such notice, the "**Call Option Notice**") to the Holders of the Instruments of the relevant Series on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call). The notice shall be irrevocable and shall oblige the Issuer to redeem the Instruments on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) corresponding to such Optional Redemption Date (Call) in respect of each Instrument and where the relevant Issue Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent. In the case of Instruments held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Instruments not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

17. Redemption following an Original Primary Rate Cessation Date or Administrator/Benchmark Event Date

If, following the occurrence of (i) an Original Primary Rate Cessation Date or (ii) an Administrator/Benchmark Event Date:

- (i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or determine an Adjustment Spread in accordance with General Instrument Condition 12(j) on or before the Cut-off Date;
- (ii) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in General Instrument Condition 12(j) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
- (iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmarks Regulation) which it is unwilling to undertake; or
- (iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Instrument Condition 12(j), the adjustments provided for in General Instrument Condition 12(j) would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 20 and pay to the Holder, in respect of each Instrument, the Non-scheduled Early Repayment Amount on such day.

18. Change in law

Upon a Change in Law Event, the Issuer shall have the right to redeem the Instruments on such day as shall be notified to the Holders in accordance with General Instrument Condition 22 (Notices) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Instrument the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, , relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any relevant law or regulation (including any tax law), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (a) its performance under the Instruments in whole or in part or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Instruments had such affiliate been an issuer of the Instruments or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement,

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

19. Purchase by the Issuer

The Issuer may at any time purchase Instruments at any price in the open market or by tender or private treaty. Any Instruments so purchased may be held, surrendered for cancellation or reissued or resold, and Instruments so reissued or resold shall for all purposes be deemed to form part of the original Series of Instruments.

20. Paying Agents and Calculation Agent

The initial Calculation Agent (if any) is specified in the relevant Issue Terms. The Issuer reserves the right at any time to vary or terminate the appointment of the Calculation Agent or any Paying Agent, provided that so long as any Euroclear/Clearstream Instrument which is held in a Clearing System is outstanding, there will at all times be a Principal Programme Agent. Notice of any termination of appointment and of any changes in the Specified Office of a Paying Agent or a Calculation Agent will be given to Holders in accordance with General Instrument Condition 22 (*Notices*). In acting under the Programme Agency Agreement, each Paying Agent acts solely as agent of the Issuer and does not assume any obligation or duty to, or any relationship of agency or trust for or with, the Holders.

21. Further Issues

The Issuer shall be at liberty from time to time without the consent of the Holders to create and issue further Instruments so as to form a single Series with the Instruments of any particular Series.

22. Notices

- (a) In respect of Euroclear/Clearstream Instruments, all notices to Holders of such Instruments will be valid if notified to Euroclear and Clearstream, Luxembourg.
- (b) In respect of Monte Titoli Registered Instruments, the Issuer shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery through

Monte Titoli of all notices in respect of the Monte Titoli Registered Instruments as may be required in accordance with the General Instrument Conditions.

- (c) In respect of Instruments that are listed on the Official List of the Luxembourg Stock Exchange (or any other stock exchange) and the rules of such exchange so require, all notices to the Holders of such Instruments will be valid if published in a daily newspaper of general circulation in Luxembourg which is expected to be the *Luxemburger Wort* (or such other publication as required by the rules of such other stock exchange) or on the website of the Luxembourg Stock Exchange, www.luxse.com.
- (d) In respect of Instruments traded on the regulated markets and/or on the multilateral trading facilities organised and managed by Borsa Italiana and so long as the applicable rules so require, all notices to Holders shall be published on Borsa Italiana's website: www.borsaitaliana.it and in any case according to the rules of Borsa Italiana from time to time applicable.

23. Modification, Waiver and Acknowledgement, Meetings of Holders

- (a) *Programme Agency Agreement*: In respect of Euroclear/Clearstream Instruments, the Programme Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.
- (b) *Terms and Conditions*: The Terms and Conditions of the Instruments may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, or (ii) is made to correct a manifest or proven error or omission or (iii) will not materially and adversely affect the interests of the Holders.
- (c) For the avoidance of doubt, these General Instrument Conditions 23(a) and 23(b) shall not apply to any adjustments made in accordance with a Underlying Asset Condition. Any amendments in accordance with these General Instrument Conditions 23(a) and 23(b) shall take effect by notice to the Holders in accordance with General Instrument Condition 22 (*Notices*).
- (d) *Meetings of Holders*: The Programme Agency Agreement contains provisions for convening meetings of Holders to consider matters relating to the Instruments, including the modification of any provision of the General Instrument Conditions relating to a Series of Instruments with the consent of the Issuer. Only holders of outstanding Instruments of the Applicable Series (as defined in the Programme Agency Agreement in respect of Instruments) will be eligible to participate in a meeting of Holders. Such a meeting shall be convened by the Issuer upon the request in writing of Holders holding not less than one-tenth of the outstanding Instruments of that Series. The quorum at any meeting convened to vote on a Resolution will be one or more Persons holding or representing one more than half of the outstanding Instruments of that Series or, at any adjourned meeting, one or more Persons being or representing not less than one quarter of the outstanding Instruments. Any Resolution duly passed at any such meeting shall be binding on all the Holders of the Instruments of the Applicable Series, whether present or not.
- (e) *Written resolution*: A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Holders who for the time being are entitled to receive notice of a meeting of Holders will take effect as if it were a Resolution passed at a meeting of the Holders. 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 Holders or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

24. Currency Indemnity

If any sum due from the Issuer in respect of the Instruments 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 General Instrument 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, (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 Instruments, the Issuer shall indemnify each Holder, on the written demand of such Holder addressed to the Issuer and delivered to the Issuer, 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 Holder 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 and shall give rise to a separate and independent cause of action.

25. Rounding

(a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition, Coupon Payout Condition, Autocall Payout Condition or Underlying Asset Condition):

(i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Issue Terms specify "**Non-Default Rounding – calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Issue Terms);

(ii) all amounts due and payable denominated in any currency (including an Interest Amount and the Settlement Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Issue Terms specify "**Non-Default Rounding – amounts due and payable**" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Issue Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Issue Terms),

or, in any case, if the relevant Issue Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Issue Terms, such percentage, amount or figure shall be rounded to the nearest such Specified Sub-Unit of currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Issue Terms.

(b) Notwithstanding anything to the contrary in the Conditions or the Programme Agency Agreement, each calculation of an amount payable in cash in respect of each Instrument shall be based on the aggregate nominal amount or number of all such Instruments outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in paragraph (a) above and distributed in accordance with the Relevant Rules.

26. Substitution

- (a) The Issuer is entitled at any time without the consent of the Holders of the Instruments, to substitute the Issuer with another company (the "**New Issuer**"), in respect of all its obligations under or in relation to the Instruments, and provided that:
 - (i) the New Issuer assumes, by means of a deed poll (the "**Deed Poll**") substantially in the form set out in the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Instruments (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Instruments;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Instruments in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer; and
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Instruments.
- (b) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Instrument Conditions shall then be deemed to be a reference to the New Issuer.
- (c) The substitution of the Issuer in accordance with General Instrument Condition 26(a) (*Substitution*) shall be notified in accordance with General Instrument Condition 22 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.

27. Prescription

In respect of Instruments claims against the Issuer the for payment or delivery in respect of the Instruments shall be prescribed and become void unless made within five years (in case of interest) and 10 years (in the case of principal) from the Maturity Date and no claims shall be made after such date.

28. Taxation

Subject to the paragraph below, the Issuer shall not be liable for or otherwise obliged to pay any tax, duty, withholding or other similar payment which may arise as a result of the ownership, transfer or exercise of any Instruments. Where such withholding or deduction is required by law, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate for such withholding or deduction.

In addition, any amounts to be paid on the Instruments by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer on account of any such deduction or withholding.

29. Governing Law

The Instruments (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the

Instruments or their formation) shall be governed by and construed in accordance with English law.

30. Jurisdiction

The Courts of England shall have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Instruments (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") shall be brought in such courts. The Issuer and the Holders irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

31. Third Party Rights

No person shall have any right to enforce any term or Condition of any Instruments which are governed by English law under the Contracts (Rights of Third Parties) Act 1999.

32. Events of Default

- (a) *Events of Default:* an Event of Default with respect to any issuance of Instruments will mean any of the following:
- (i) the Issuer does not pay the Settlement Amount or other termination amount or any other amount payable on the Instruments of the respective Series (other than Interest Amounts) within 30 days from the relevant due date;
 - (ii) the Issuer does not pay interest on any of the Instruments of the respective Series when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;
 - (iii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
 - (iv) any event occurs which under the laws of any country where the Issuer are deemed to have their "centre of main interest" for the purposes of Council Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA that has an analogous effect to any of the events referred to in paragraph (ii) above; or
 - (v) where a New Issuer has assumed all the obligations of the Issuer pursuant to General Instrument Condition 26 (Substitution), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Council Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA, has an analogous effect to any of the events referred to in paragraph (ii) above.
- (b) *Consequences:* If an Event of Default occurs and is continuing, the Holder of any Instrument may, by written notice addressed to the Issuer and delivered to the Issuer or, in the case of Euroclear/Clearstream Instruments only, to the Specified Office of the Principal Programme Agent, as the case may be, declare its Instrument to be immediately due and payable and unless all such defaults have been cured by the Issuer prior to the receipt of such notice, the nominal amount of the Instrument (if any) shall be immediately due and payable together with accrued interest (if any) unless the Settlement Amount or Interest Amount of the Instrument is linked to or determined by reference to one or more Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and

General Terms and Conditions of the Instruments

the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined).

**ANNEX 1: FORM OF EXERCISE NOTICE IN RESPECT OF MONTE TITOLI
REGISTERED INSTRUMENTS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 27 September 2024 as supplemented from time to time.

To: [Marex Group plc] [Marex Financial]

EXERCISE NOTICE

[MAREX GROUP PLC] [MAREX FINANCIAL] ("the Issuer")

[●]

[●]

[Title of Instruments]

When duly completed and signed by the relevant Holder, this Exercise Notice should be delivered, in the case of Monte Titoli Registered Instruments, to the Issuer.

Note:

- (1) (in the case of American Style and Bermudan Style Instruments), this Exercise Notice should be delivered not later than 10.00 a.m. Milan time on any Exercise Date during the Exercise Period or,*
- (2) (in the case of European Style Instruments), this Exercise Notice should be delivered at any time after 10.00 a.m. Milan time on the Business Day immediately preceding the relevant Exercise Date but not later than 10.00 a.m. Milan time on the relevant Exercise Date.*

RELEVANT AGENT:

Issuer

Address: [Marex Group plc] [Marex Financial]
155 Bishopsgate
London, EC2M 3TQ

Email: london-legal@marex.com;

Attention: Group Legal

[insert the name of any other relevant Agent]

Address: [●]

Facsimile: [●]

E-mail: [●]

Attention: [●]

Failure to properly complete this Exercise Notice or to submit a substantially similar form of Exercise Notice (in the sole determination of the Issuer) or purporting to exercise Instruments otherwise than in accordance with the Conditions thereof will result in this Exercise Notice being treated as null and void. Additionally, if the number of Instruments specified in this Exercise Notice exceeds the number of Instruments held in the relevant account, or if the Series of Instruments specified in the Exercise Notice

on the Exercise Date differs from the Series of Instruments held in the relevant account(s), this Exercise Notice will be treated as null and void.

One Exercise Notice must be completed for each Series of Instruments.

PLEASE USE CAPITAL LETTERS

1. Details of Holder(s)

- (a) Name:
- (b) Address:
- (c) Facsimile:
- (d) E-mail:
- (e) Telephone:
- (f) Attention:

2. Details of Series and Tranche of Instruments

The description of the Instruments to which this Exercise Notice relates is as follows:

- Series:
- Tranche:
- ISIN or Common Code:
- Final Terms dated: /
- Pricing Supplement dated:

3. Exercise of Instruments

I/We*, being the holder of the Instruments referred to below forming part of the above Instruments, hereby exercise such Instruments.

4. Number of Instruments exercised

The number of Instruments exercised is as follows:

Note: If Instruments are designated as "American Style Instruments" or "Bermudan Style Instruments" and a Minimum Exercise Number is specified in the relevant Final Terms, or Pricing Supplement (as applicable), the Instruments of such Series or Tranche may only be exercised in the Minimum Exercise Number or such multiples in which such Series or Tranche may be exercised in accordance with the relevant Final Terms or Pricing Supplement (as applicable).

If Securities are designated as "American Style Instruments" or "Bermudan Style Instruments" and a Maximum Exercise Number is specified in the relevant Final Terms or Pricing Supplement (as applicable), then if, following any Exercise Date other than the Final Exercise Date, the Issuer determines in its sole and absolute discretion that more than the Maximum Exercise Number were exercised on such Exercise Date, the consequences mentioned in General Instrument Condition 10(b) (*Maximum Exercise Number*).

5. Account details for exercised Instruments to be debited

I/We* hereby irrevocably instruct Monte Titoli to debit on or before the Settlement Date** my/our* account with the number of Instruments hereby being exercised. My/Our* account with Monte Titoli to be debited is as follows:

Relevant Settlement System: Monte Titoli

Number of the Participant ID: [●]

Number of the Member Account: [●]

Contact name and Phone Number: [●]

Other details (as may be required by Monte Titoli): [●]

I/We* hereby confirm having irrevocably input a properly authenticated dematerialised instruction through Monte Titoli to effect the delivery of the number of Instruments being exercised to the Issuer to the Securities Account specified above against payment by or on behalf of the Issuer of the Settlement Amount for settlement on the Settlement Date.

6. Payment of the Settlement Amount

My/our* account with Monte Titoli to be credited with payment by or on behalf of the Issuer of the Settlement Amount or (in any case) any other amount payable by the Issuer for the Instruments exercised (the "**Settlement Account**") is as follows:

Number of the Participant ID [AB1 Code, CAB Code]: [●]

Number of the Member Account to be credited: [●]

Other details (as may be required by Monte Titoli): [●]

7. Expenses

I/We* hereby undertake to pay all expenses, costs, charges, tax, duties, withholding or other payments, including, without limitation, all stamp, issue, registration or securities transfer or other similar taxes or duties or governmental charges ("**Expenses**") and I/we* hereby irrevocably instruct the Issuer or Monte Titoli (or any other agent) on behalf of the Issuer to deduct an amount in respect thereof from any Settlement Amount due to me/us*, or, at any time after the Settlement Date**, to debit the Settlement Account specified in paragraph 6 above with an amount or amounts in respect thereof and to pay such Expenses to the extent of such amount or amounts.

8. Certification

I/We* hereby certify that the Instruments are not being exercised by or on behalf of a U.S. person or person within the United States and the Securities are not beneficially owned by a U.S. person or person within the United States. As used in this paragraph "**United States**" means the United States of America, its territories or possessions, any state of the United States, the District of Columbia or any other enclave of the United States government, its agencies or instrumentalities, and "**U.S. person**" means (i) any person who is a U.S. person as defined in Regulation S under the United States Securities Act of 1933, as amended.

I/We* understand that certain portions of this Exercise Notice are required in connection with certain tax and securities laws of the United States. If administrative or legal proceedings are commenced in connection with which this Exercise Notice is or would be relevant, I/we* irrevocably authorise you to produce this Exercise Notice to any interested party in such proceedings.

9. Dated:

[●]

10. Signed:

[●]

* *Delete as appropriate*

** *An Exercise Notice which has not been received by the exercise time specified in the Conditions, shall be automatically exercised on the Expiration Date (and the Exercise Date for such Instruments will be the Expiration Date) subject to and in accordance with the provisions of the Conditions.*

GENERAL TERMS AND CONDITIONS OF THE NOTES

Contents of General Terms and Conditions of the Notes

- 1. Introduction**
- 2. Definitions and Interpretation**
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- 7. Fixed Rate Note Conditions**
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- 13. Consequences of an FX Disruption Event or a Currency Conversion Disruption Event**
- 14. Events of Default**
- 15. Modification, Waiver and Acknowledgement, Meetings of Noteholders**
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- 22. Rounding**
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- 25. Taxation**
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- 28. Third Party Rights**

*The following is the text of the general terms and conditions of the Notes (the "**General Note Conditions**", which, together with the Payout Conditions, the applicable Coupon Payout Conditions (if any), the*

applicable Autocall Payout Conditions (if any), the applicable Underlying Asset Conditions (if any) and as completed by the relevant Issue Terms for the particular Tranche (or Tranches) of Notes, comprise the Terms and Conditions of such Tranche (or Tranches) of Notes. The Terms and Conditions of each Tranche of Notes are incorporated by reference into each Registered Note (if any) representing such Tranche, and the Terms and Conditions of each Tranche of Notes will be endorsed on each Note in definitive form for each Tranche. The relevant Pricing Supplement in relation to any series of Exempt Securities may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with the General Note Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions), replace or modify the General Note Conditions (and/or the applicable Payout Conditions and/or the applicable Underlying Asset Conditions) for the purpose of such Exempt Securities. References in the Conditions to "Securities" are to the Securities of one Series only, not to all Securities that may be issued under the Programme.

In the case of (i) an increase of the issue size of a Series of Notes issued under the Base Prospectus 2021 or under the Base Prospectus 2022 and/or (ii) a continuation of the offer of a Series of Notes issued under the Base Prospectus 2021 or under the Base Prospectus 2022 the relevant information under "General Terms and Conditions of the Notes" of the Base Prospectus 2021 or the Base Prospectus 2022 (as supplemented) which is incorporated by reference into this Base Prospectus (see under "Documents Incorporated by Reference") will apply.

1. Introduction

- (a) *Programme:* Marex Financial ("**Marex Financial**") has established the programme for the issuance of notes, warrants and certificates (the "**Programme**"), under which Marex Group plc or Marex Financial act as issuers (the "**Issuers**" and each, an "**Issuer**").
- (b) *Programme Agency Agreement:* The notes (the "**Notes**" or the "**Securities**"), are issued pursuant to a programme agency agreement as of the date specified in the relevant Issue Terms (the "**Programme Agency Agreement**", which expression shall include any amendments or supplements thereto or replacements thereof under the Programme from time to time) between, among others, the Issuers, Citibank Europe PLC as the registrar in respect of Notes cleared through Euroclear and/or Clearstream, Luxembourg (the "**Registrar**", which expression shall include any successor registrar appointed in accordance with the Programme Agency Agreement), Citibank, N.A., London Branch as the fiscal agent (the "**Fiscal Agent**", which expression shall include any successor fiscal agent appointed in accordance with the Agency Agreement), Citibank, N.A., London Branch as the transfer agent (the "**Transfer Agent**") and together with the Fiscal Agent, the "**Paying Agents**", which expression shall include any successor or additional paying agents appointed from time to time in accordance with the Programme Agency Agreement) and Marex Financial, in its capacity as calculation agent in respect of the Notes (the "**Calculation Agent**", which expression shall include any successor calculation agent appointed in accordance with the Programme Agency Agreement). References herein to the "**Agents**" are to the Registrar, the Transfer Agent and the Paying Agents and any reference to an "**Agent**" is to any one of them.
- (c) *Terms and Conditions:* The terms and conditions (the "**Terms and Conditions**" or the "**Conditions**") of the Notes comprise the following:
 - (i) these General Note Conditions;
 - (ii) the Payout Conditions (the "**Payout Conditions**"), as specified in the relevant Issue Terms;
 - (iii) the Coupon Payout Conditions (the "**Coupon Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;

General Terms and Conditions of the Notes

- (iv) the Autocall Payout Conditions (the "**Autocall Payout Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms;
- (v) the Underlying Asset Conditions (the "**Underlying Asset Conditions**") (if applicable) which are specified to be applicable in the relevant Issue Terms. In relation to:
 - (A) Share Linked Notes, the Share Linked Conditions (the "**Share Linked Conditions**") shall apply;
 - (B) Index Linked Notes, the Index Linked Conditions (the "**Index Linked Conditions**") shall apply;
 - (C) Commodity Linked Notes, the Commodity Linked Conditions (the "**Commodity Linked Conditions**") shall apply;
 - (D) FX Linked Notes, the FX Linked Conditions (the "**FX Linked Conditions**") shall apply;
 - (E) Fund Linked Notes, the Fund Linked Conditions (the "**Fund Linked Conditions**") shall apply;
 - (F) Futures Contract Linked Notes, the Futures Contract Linked Conditions (the "**Futures Contract Linked Conditions**") shall apply;
 - (G) Debt Security Linked Notes, the Debt Security Linked Conditions (the "**Debt Security Linked Conditions**") shall apply;
 - (H) Credit Linked Notes, the Credit Linked Securities Conditions (the "**Credit Linked Securities Conditions**") shall apply;
- (vi) in the case of each of (i)–(v), subject to completion of the issue specific terms by the relevant Issue Terms in relation to the Notes.

In the event of any inconsistency (other than in the case of Credit Linked Notes) between any of the General Note Conditions, the applicable Payout Conditions, the applicable Autocall Payout Conditions, the applicable Coupon Payout Conditions, the applicable Underlying Asset Conditions and the relevant Issue Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;
2. the applicable Payout Conditions;
3. the applicable Autocall Payout Conditions (if any);
4. the applicable Coupon Payout Conditions (if any);
5. the applicable Underlying Asset Conditions (if any); and
6. General Note Conditions,

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Notes.

In case of Credit Linked Notes, in the event of any inconsistency between any of the General Note Conditions, the applicable Coupon Payout Conditions, the applicable the Credit Linked Securities Conditions and the relevant Issue

General Terms and Conditions of the Notes

Terms, the prevailing term will be determined in accordance with the following order of priority (where 1. prevails over the other terms):

1. the relevant Issue Terms;
2. the Credit Linked Securities Conditions;
3. the applicable Coupon Payout Conditions (if any); and

provided that any term preceded with the phrase "notwithstanding anything else in these Terms and Conditions" (or a phrase of similar import) shall prevail over any inconsistent term in any other part of the Terms and Conditions of the Instruments.

- (d) *Issue Terms:* Notes issued under the Programme are issued in series (each, a "**Series**") and each Series may comprise one or more tranches ("**Tranches**" and each, a "**Tranche**") of Notes. One or more Tranches of Notes will be the subject of an issue terms (the "**Issue Terms**") a copy of which may be obtained free of charge by a Holder from the Specified Office of the relevant Paying Agent or may be provided by email to a Holder following its prior written request to the relevant Paying Agent, in each case upon the provision of its proof of holding of the Notes and its identity (in a form satisfactory to the relevant Agent). References to the "**relevant Issue Terms**" or the "**applicable Issue Terms**" or "**the Issue Terms**" in relation to any Notes means the particular Issue Terms prepared in respect of such Notes. The Issue Terms shall comprise either (a) where the Notes are a Tranche of Notes that are not Exempt Securities, a final terms document (the "**Final Terms**") or (b) where the Notes are a Tranche of Notes that are Exempt Securities, a pricing supplement document (the "**Pricing Supplement**"), provided that Notes in respect of which none of the Issuer or Dealer(s) shall offer or apply for listing within the European Economic Area may be issued by way of Final Terms (at the discretion of the Issuer). In the case of Notes in relation to which application has been made for listing on the Official List and trading on the regulated market of the Luxembourg Stock Exchange, copies of the relevant Final Terms will be lodged with the Luxembourg Stock Exchange and will be available for viewing on the website of the Luxembourg Stock Exchange (www.luxse.com). In relation to Notes admitted to trading on the regulated market of Borsa Italiana S.p.A. ("**Borsa Italiana**"), copies of the relevant Final Terms will be lodged with Borsa Italiana and will be available for viewing on the website of Borsa Italiana (www.borsaitaliana.it) and copies of which may be obtained free of charge from the Specified Office of the Italian Paying Agent.
- (e) *Deed of Covenant:* The Notes are issued in registered form (the "**Registered Notes**"), and are constituted by and have the benefit of a deed of covenant (the "**Deed of Covenant**") made by the Issuer.
- (f) *The Notes:* All subsequent references in these General Note Conditions to "**Notes**" are to the Notes which are the subject of the relevant Issue Terms.
- (g) *Summaries:* Certain provisions of these General Note Conditions are summaries of the Programme Agency Agreement and are subject to their detailed provisions. Noteholders are bound by, and are deemed to have notice of, all the provisions of the Programme Agency Agreement and the Deed of Covenant. Copies of the Programme Agency Agreement and the Deed of Covenant are available for inspection by Noteholders during normal business hours at the Specified Offices of each of the Agents or (ii) may be provided by email to a Holder following its prior written request to the relevant Agent, in each case upon the provision of its proof of holding of the Notes and its identity (in a form satisfactory to the relevant Agent).

2. Definitions and Interpretation

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

"**Accrual Commencement Date**" means the date specified as such in the relevant Issue Terms or, if no such date is specified, the Issue Date;

"**Accrual Yield**" means the percentage specified as such in the relevant Issue Terms;

"**Additional Business Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Additional Financial Centre**" means the place(s) specified as such in the relevant Issue Terms;

"**Adjusted Affected Payment Date**" means, in respect of the occurrence of an FX Disruption Event or a Currency Conversion Disruption Event, the Specified Day(s) following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent), unless the relevant Issue Terms specify "**Default Adjusted Affected Payment Date**", in which case, "Adjusted Affected Payment Date" means the second Business Day following the day on which an FX Disruption Event or Currency Conversion Disruption Event ceases to exist (as determined by the Calculation Agent);

"**Adjusted Calculation Amount**" means the amount specified as such in the relevant Issue Terms;

"**Adjustment Date**" means, in respect of an Original Primary Rate Event:

- (a) the later of:
 - (i) the first date on which the Calculation Agent had identified a Replacement Primary Rate and determined an Adjustment Spread, as applicable; and
 - (ii) the first to occur of: (A) the first date on which the Original Primary Rate is no longer available following an Original Primary Rate Cessation, or (B) the Administrator/Benchmark Event Date, as relevant in relation to such Original Primary Rate Event; or
- (b) such other date as the Calculation Agent may determine acting in good faith and in a commercially reasonable manner;

"**Adjustment Spread**" means, in respect of a Replacement Primary Rate, the adjustment, if any, to such Replacement Primary Rate that the Calculation Agent determines, acting in good faith and in a commercially reasonable manner, is required in order to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from the Issuer to the Holders (or vice versa) as a result of the replacement of the Original Primary Rate with such Replacement Primary Rate. Any such adjustment may take account of, without limitation, any transfer of economic value as a result of any difference in the term structure or tenor of the Replacement Primary Rate by comparison to the Original Primary Rate. The Adjustment Spread may be positive, negative or zero, or determined pursuant to a formula or methodology. If a spread or formula or methodology for calculating a spread has been formally designated, nominated or recommended by any Relevant Nominating Body in relation to the replacement of the Original Primary Rate with such Replacement Primary Rate, that spread shall apply or that formula or methodology shall be used to determine the Adjustment Spread (as the case may be), and such spread, formula or methodology (as the case may be) shall be adjusted as necessary to reflect the fact that the spread, formula or methodology (as the case may be) is used in the context of the Notes. If no spread or formula methodology has been designated, nominated or recommended, and the Calculation Agent is required to determine the Adjustment Spread, it shall consider (i) any Relevant Market Data, and (ii) the spread or formula or methodology for calculating a spread or payment (as applicable), that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or

otherwise customarily widely adopted) for over-the-counter derivative transactions which reference such Original Primary Rate;

"Administrator/Benchmark Event" in respect of any Notes and an Original Primary Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Original Primary Rate:

(a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Original Primary Rate or the administrator or sponsor of an Original Primary Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Original Primary Rate to perform its or their respective obligations under the Notes; or

(b) any material change to the methodology or formula for the Original Primary Rate or any other means of calculating the Original Primary Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**");

"Administrator/Benchmark Event Date" means, in respect of an Original Primary Rate, the date determined by the Calculation Agent to be:

(a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Original Primary Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Notes; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Original Primary Rate becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date;

"Affected Payment Cut-off Date" means the Specified Day(s) following the FX Disruption Event Cut-off Date, unless the relevant Issue Terms specify "Default Affected Payment Cut-off Date", in which case, "Affected Payment Cut-off Date" means the second Business Day following the FX Disruption Event Cut-off Date;

"Affected Payment Date" has the meaning given in General Note Condition 13(a) (*Postponement or Payment in USD*);

"Agents" means the Fiscal Agent, Registrar, the Transfer Agent and the Paying Agents and any reference to an **"Agent"** is to any one of them;

"Alternative Post-nominated Primary Rate" means, in respect of an Original Primary Rate, any index, benchmark or other price source which is formally designated, nominated or recommended by:

- (i) any Relevant Nominating Body; or
- (ii) the administrator or sponsor of the Original Primary Rate, provided that such index, benchmark or other price source is substantially the same as the Original Primary Rate,

in each case, to replace such Original Primary Rate. If a replacement index, benchmark or other price source is designated, nominated or recommended under both paragraphs (i) and (ii) above, then the replacement index, benchmark or other price source designated,

nominated or recommended under paragraph (i) shall be the Alternative Post-nominated Primary Rate;

"**Alternative SOFR Time**" means the relevant time in the relevant place as specified in the relevant Issue Terms;

"**Applicable Date**" means each Autocall Observation Date or other date specified as such in the relevant Issue Terms;

"**applicable law**" has the meaning given in General Note Condition 17 (*Change in law*);

"**Asset Transfer Notice**" means an asset transfer notice in the form set out in the Programme Agency Agreement (copies of which may be obtained from Euroclear, Clearstream, Luxembourg or the Paying Agents);

"**Assumption**" has the meaning given in General Note Condition 23 (*Substitution*);

"**Autocall Event**" has the meaning given in the Autocall Payout Conditions;

"**Autocall Event Amount**" has the meaning given in the Autocall Payout Conditions;

"**Automatic Early Redemption Amount**" means, in respect of any Applicable Date, the Autocall Event Amount or such other amount as is specified in the relevant Issue Terms;

"**Automatic Early Redemption Date**" means:

- (i) in respect of any Applicable Date, (a) such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after such Applicable Date or (b) the date specified in the relevant Issue Terms as the day falling the number of Business Day(s) after such Applicable Date;
- (ii) in respect of Share Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date –Share Linked Condition 7 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);
- (iii) in respect of Index Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date –Index Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);
- (iv) in respect of Commodity Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date –Commodity Linked Condition 7 (*General Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Commodity Linked Condition 7 (*General Definitions*);
- (v) in respect of Fund Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date - Fund Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Fund Linked Condition 8 (*Definitions*); and

- (vi) in respect of Futures Contract Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date – Contract Linked Condition 8 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Futures Contract Linked Condition 8 (*Definitions*),
- (vii) in respect of Debt Security Linked Notes, and if the relevant Issue Terms specify "Automatic Early Redemption Date – Contract Linked Condition 5 (*Definitions*)" to be applicable, "Automatic Early Redemption Date" has the meaning ascribed to it in Debt Security Linked Condition 5 (*Definitions*),
- (viii) unless, in each case, the relevant Issue Terms specify:
 - (A) **"First Automatic Early Redemption Date Specific Adjustment"** to be applicable, in which case, the Automatic Early Redemption Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date (each, a **"Scheduled Automatic Early Redemption Date"** or, if later, the later to occur of (1) the Automatic Early Redemption Specified Day(s) following the Scheduled Applicable Date corresponding to such Scheduled Automatic Early Redemption Date or the Relevant Automatic Early Redemption Determination Date (as specified in the relevant Issue Terms), and (2) the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Relevant Automatic Early Redemption Determination Date; or
 - (B) **"Second Automatic Early Redemption Date Specific Adjustment"** to be applicable, in which case, the Automatic Early Redemption Date shall be, in respect of any Applicable Date, such date as is specified in the relevant Issue Terms corresponding to such Applicable Date (each, a **"Scheduled Automatic Early Redemption Date"**), or, if later, the day falling the number of Automatic Early Redemption Specified Day(s) after the Relevant Automatic Early Redemption Determination Date;

"Automatic Early Redemption Event" in respect of any Applicable Date, means (and an Automatic Early Redemption Event shall be deemed to have occurred in respect of such Applicable Date if), the Calculation Agent determines that an Autocall Event has occurred on such Applicable Date;

"Automatic Early Redemption Specified Day(s)" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Redemption Date, such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms in respect of such Applicable Date;

"Benchmark Regulation" means:

- (i) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 (as may be amended from time to time), including any subsidiary legislation or rules and regulations and associated guidance implemented in the European Union from time to time; or

- (ii) Regulation (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder, including any subsidiary legislation or rules and regulations and associated guidance implemented in the United Kingdom from time to time,
- as applicable in respect of the Notes.;

"Bloomberg Page" means, in respect of a Reference Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"Broken Amount" means the amount specified as such in the relevant Issue Terms;

"Business Day" means (unless otherwise defined in the Coupon Payout Conditions, the Payout Conditions or the Payout Conditions, as applicable):

- (i) in relation to any sum payable in euro, a TARGET Settlement Day and a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre;
- (ii) in relation to any sum payable in a currency other than euro, a day (other than a Saturday or Sunday) 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 Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include T2, then a Business Day shall also be a TARGET Settlement Day; and
- (iii) in the case of Notes held or to be held in Euroclear and/or Clearstream, Luxembourg, a day on which Euroclear and/or Clearstream, Luxembourg (as the case may be) is open for business;

unless, in each case, the relevant Issue Terms specify **"Non-Default Business Day"** to be applicable, in which case "Business Day" means a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments generally in each (if any) Additional Business Centre, provided that if the Additional Business Centre is specified in the relevant Issue Terms to be or to include T2, then a day which is also a TARGET Settlement Day;

"Business Day Convention" means, in relation to any relevant date referred to in the Conditions which is specified to be adjusted in accordance with a Business Day Convention, the convention for adjusting such date if it would otherwise fall on a day that is not a Business Day, and if the Business Day Convention specified in the relevant Issue Terms is:

- (i) **"Following Business Day Convention"**, the relevant date shall be postponed to the first following day that is a Business Day;
- (ii) **"Modified Following Business Day Convention"** or **"Modified Business Day Convention"** (in the case of Euroclear and/or Clearstream Registered Notes), the relevant date shall be postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Business Day;

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- (iii) "**Nearest**", the relevant date shall be the first preceding day that is a Business Day, if the relevant date would otherwise fall on a day other than a Sunday or a Monday, and will be the first following day that is a Business Day, if the relevant date would otherwise fall on a Sunday or a Monday;
- (iv) "**Preceding Business Day Convention**", the relevant date will be the first preceding day that is a Business Day;
- (v) "**FRN Convention**", "**Floating Rate Convention**" or "**Eurodollar Convention**", each relevant date shall be the date which numerically corresponds to the preceding such date in the calendar month which is the number of months specified in the relevant Issue Terms as the Specified Period after the calendar month in which the preceding such date occurred provided, however, that:
 - (A) if there is no such numerically corresponding day in the calendar month in which any such date should occur, then such date will be the last day which is a Business Day in that calendar month;
 - (B) if any such date would otherwise fall on a day which is not a Business Day, then such date will be the first following day which is a Business Day unless that day falls in the next calendar month, in which case it will be the first preceding day which is a Business Day; and
 - (C) if the preceding such date occurred on the last day in a calendar month which was a Business Day, then all subsequent such dates will be the last day which is a Business Day in the calendar month which is the Specified Period after the calendar month in which the preceding such date occurred; and
- (vi) "**No Adjustment**", the relevant date shall not be adjusted in accordance with any Business Day Convention;

"**Calculation Agent**" means Marex Financial or such other Person specified in the relevant Issue 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 Conditions;

"**Calculation Amount**" means the amount specified as such in the relevant Issue Terms provided that, in respect of Instalment Notes, the Calculation Amount shall (i) on any day falling prior to the Initial Instalment Date, be equal to the Initial Calculation Amount and (ii) on any day falling on or after the Initial Instalment Date, be equal to the Adjusted Calculation Amount;

"**Calculation Period**" has the meaning given in the definition of "Day Count Fraction";

"**Call Option Notice Date**" means:

- (i) each date specified as such in the relevant Issue Terms or the number of Business Days preceding the Optional Redemption Date (Call) that is specified in the relevant Issue Terms; or
- (ii) if an Optional Redemption Table is set out in the relevant Issue Terms, with respect to an Optional Redemption Date (Call) specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)", each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call) or the number of Business Days preceding such Optional

Redemption Date (Call) that is specified in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)" in the row corresponding to such Optional Redemption Date (Call),

provided that if "Call Option Notice Date Adjustment" is specified to apply in the relevant Issue Terms, then each Call Option Notice Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the date on which such Call Option Notice Date is scheduled to fall prior to any adjustment under the applicable Underlying Asset Conditions were a Scheduled Valuation Date;

"**Clearing System**" means Euroclear, Clearstream, Luxembourg or such other clearing system as specified in the relevant Issue Terms;

"**Clearing System Business Day**" has the meaning given in General Note Condition 11(a)(iv) (Record Date);

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Closing Share Price**" has the meaning given in the Share Linked Conditions;

"**Commodity Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Commodity Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Common Safekeeper**" means an ICSD in its capacity as common safekeeper or a person nominated by the ICSDs to perform the role of common safekeeper;

"**Compounded RFR**" means each of Compounded Daily SOFR, Compounded Daily €STR, or any other rate which the Calculation Agent determines to be a Compounded RFR;

"**Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Credit Linked Securities Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Credit Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Currency Conversion Disruption Event**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Cut-off Date**" means, in respect of an Original Primary Rate and:

- (i) an Original Primary Rate Cessation, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Original Primary Rate Cessation, and (b) the first day on which the Original Primary Rate is no longer available following such Original Primary Rate Cessation; or
- (ii) an Administrator/Benchmark Event, the later of (a) the date that falls the number of Business Days specified in the relevant Issue Terms (or, if not so specified, the 30th Business Day) following the occurrence of such Administrator/Benchmark Event, and (b) the Administrator/Benchmark Event Date;

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"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 the relevant Issue Terms and:

- (i) if **"Actual/Actual (ICMA)"** is so specified, means:
 - (A) 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
 - (B) where the Calculation Period is longer than one Regular Period, the sum of:
 - (1) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (a) the actual number of days in such Regular Period and (b) the number of Regular Periods in any year; and
 - (2) 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 (b) the number of Regular Periods in any year;
- (ii) if **"Actual/365"** or **"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);
- (iii) if **"Actual/365 (Fixed)"** is so specified, means the actual number of days in the Calculation Period divided by 365;
- (iv) if **"Actual/360"** is so specified, means the actual number of days in the Calculation Period divided by 360;
- (v) if **"30/360"** is so specified, means 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 of 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 of 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 of the Calculation Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30; and

- (vi) if "**30E/360**" or "**Eurobond Basis**" is so specified means, 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 of 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 of 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 of the Calculation Period, unless such number would be 31, in which case D₂ will be 30;

"**Debt Security**" has the meaning given in the Debt Security Linked Conditions;

"**Debt Security Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Debt Security Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Deed of Covenant**" has the meaning given in General Note Condition 1(e) (*Deed of Covenant*);

"**Deliverable Assets**" has the meaning given in the Payout Conditions;

"**Eligible Financial Institution**" means a financial institution organised under the laws of any jurisdiction in the United States of America, the United Kingdom or the European Union;

"**EU Benchmarks Regulation**" means EU Regulation 2016/1011 (as amended);

"**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended);

"**euro**", "**EUR**" or "**€**" means the lawful single currency of the member states of the European Union that have adopted and continue to retain a common single currency through monetary union in accordance with European Union treaty law (as amended from time to time);

"**Euroclear**" means Euroclear Bank S.A./N.V.;

"**EUWA**" means the European Union (Withdrawal) Act 2018;

"**Exempt Securities**" means Notes for which no prospectus is required to be published under the EU Prospectus Regulation (or in respect of which a separate prospectus other than the Base Prospectus under the Programme will be published under the applicable regulation);

"**Event of Default**" means any of the events described in General Note Condition 14(a) (*Events of Default*);

"**Final Instalment Amount**" means an amount equal to the Final Redemption Amount;

"**Final Instalment Date**" means the Maturity Date;

"**Final Redemption Amount**" means, in respect of each Note, the amount specified as such in the relevant Issue Terms or determined in accordance with the Payout Conditions which are specified to be applicable in the relevant Issue Terms;

"**first currency**" has the meaning given in General Note Condition 21 (*Currency Indemnity*);

"**Fiscal Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**Fixed Coupon Amount**" means the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Fixed Coupon Amount" in the row corresponding to such Interest Period;

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

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

"**Fractional Cash Amount**" has the meaning given in the Coupon Payout Conditions;

"**Fractional Entitlement**" has the meaning given in the Payout Conditions;

"**Fund**" has the meaning given in the Fund Linked Conditions;

"**Fund Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Fund Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Fund Reference Price**" has the meaning given in the Fund Linked Conditions;

"**Futures Contract**" has the meaning given in the Futures Contract Linked Conditions;

"**Futures Contract Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Futures Contract Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Futures Contract Reference Price**" has the meaning given in the Futures Contract Linked Conditions;

"**FX Disruption Event**" has the meaning given in FX Linked Condition 4 (Definitions);

"**FX Disruption Event Cut-off Date**" means the Specified Day(s) following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall, unless the relevant Issue Terms specify "Default FX Disruption Event Cut-off Date", in which case, "FX Disruption Event Cut-off Date" means the fifteenth Business Day following the original date on which the relevant Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer, as applicable, was scheduled to fall;

"**FX Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**FX Linked Interest**" means the Interest Amount or Rate of Interest payable being determined by reference to a currency exchange rate or a basket of currency exchange rates;

"**FX Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Global Registered Note**" means any Registered Note in global form;

"**Hedge Positions**" means any one or more securities positions, derivatives positions or other instruments or arrangements (howsoever described) purchased, sold, entered into or maintained by the Issuer or any affiliate thereof, in order to hedge, or otherwise in connection with, the Notes including, for the avoidance of doubt, any such positions in respect of the relevant Deliverable Assets in respect of the Notes;

"**Holder**" has the meaning given in General Note Condition 4 (*Title*);

"**ICSDs**" means Clearstream, Luxembourg and Euroclear;

"**Index Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Index Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Individual Note Certificates**" means individual Note Certificates;

"**Initial Calculation Amount**" means the amount specified as such in the relevant Issue Terms;

"**Initial Instalment Amount**" means the amount specified as such in the relevant Issue Terms.

"**Initial Instalment Date**" means the date specified as such in the relevant Issue Terms.

"**Instalment Note**" means a Note specified as such in the relevant Issue Terms.

"**Interest Amount**" means, in respect of a period or an Interest Payment Date and each Note, the amount of interest payable for such period or on such Interest Payment Date as determined or calculated in accordance with the Conditions;

"**Interest Basis**" means any of Fixed Coupon, Floating Coupon or Conditional Coupon, as specified in the relevant Issue Terms;

"**Interest Commencement Date**" means the Fixed Interest Commencement Date or the Floating Interest Commencement Date (as applicable);

"**Interest Determination Date**" means, in respect of the Reference Rate for any relevant day, such relevant day or, if specified in the relevant Issue Terms, such number

of Rate Business Days prior to such relevant day or such numbered day within the relevant Interest Period, as is specified in the relevant Issue Terms;

"Interest Payment Date" means each date specified as such in the relevant Issue Terms, provided that if the relevant Issue Terms specify that such date is subject to adjustment in accordance with a Business Day Convention, if such date is not a Business Day, it shall be adjusted in accordance with the Business Day Convention, and if the Business Day Convention is the FRN Convention, Floating Rate Convention or Eurodollar Convention and an interval of a number of calendar months is specified in the relevant Issue Terms as the Specified Period, each of such dates as may occur in accordance with the FRN Convention, Floating Rate Convention or Eurodollar Convention at such Specified Period following the Interest Commencement Date (in the case of the first Interest Payment Date) or the previous Interest Payment Date (in any other case);

"Interest Period" means each period commencing on (and including) the Interest Commencement Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date, and, if the relevant Issue Terms specify that the Interest Periods, or particular Interest Periods shall be (i) "Adjusted", then each Interest Period shall commence on or end on, as the case may be, the relevant Interest Payment Date after all applicable adjustments to such Interest Payment Date in accordance with the applicable Business Day Convention, or (ii) "Unadjusted", then each Interest Period shall commence on or end on, as the case may be, the date on which the relevant Interest Payment Date is scheduled to fall, disregarding any adjustment in accordance with the applicable Business Day Convention (if any);

"Interest Rate Table" means the table specified as such in the relevant Issue Terms;

"ISDA" means the International Swaps and Derivatives Association, Inc.;

"ISDA Rate" has the meaning given in General Note Condition 8(d) (*ISDA Determination*);

"ISDA Definitions" means (i) if "2006 Definitions" is specified in the applicable Issue Terms, the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto ("**ISDA**"), as amended or supplemented as at the Issue Date of the first Tranche of the Instruments (the "**2006 Definitions**"), or (ii) if "2021 Definitions" is specified in the applicable Issue Terms, the latest version of the 2021 ISDA Interest Rate Derivatives Definitions, and the latest version of each Matrix (as defined therein), published by ISDA as at the Issue Date of the first Tranche of the Instruments (the "**2021 Definitions**");

"Issue Date" means the date specified as such in the relevant Issue Terms;

"Issue Price" means the amount specified as such in the relevant Issue Terms;

"Issue Terms" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"Issuer" has the meaning given in General Note Condition 1(a) (*Programme*) and as determined in the relevant Issue Terms;

"Italian Paying Agent" has the meaning given in the relevant Issue Terms;

"Margin" means, in respect of each Interest Period, the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, each amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period;

"Maturity Date" means (unless otherwise defined in the Payout Conditions):

- (i) the Scheduled Maturity Date, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall

instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date;

- (ii) in respect of Share Linked Notes, and if the relevant Issue Terms specify "Maturity Date –Share Linked Condition 7 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Share Linked Condition 7 (*Definitions*);
- (iii) in respect of Index Linked Notes, and if the relevant Issue Terms specify "Maturity Date –Index Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Index Linked Condition 8 (*Definitions*);
- (iv) in respect of Commodity Linked Notes, and if the relevant Issue Terms specify "Maturity Date –Commodity Linked Condition 7 (*General Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Commodity Linked Condition 7 (*General Definitions*);
- (v) in respect of Fund Linked Notes, and if the relevant Issue Terms specify "Maturity Date – Fund Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Fund Linked Condition 8 (*Definitions*); and
- (vi) in respect of Futures Contract Linked Notes, and if the relevant Issue Terms specify "Maturity Date – Futures Contract Linked Condition 8 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Futures Contract Linked Condition 8 (*Definitions*);
- (vii) in respect of Debt Security Linked Notes, and if the relevant Issue Terms specify "Maturity Date – Debt Security Linked Condition 5 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to it in Debt Security Linked Condition 5 (*Definitions*);
- (viii) in respect of Credit Linked Notes, and if the relevant Issue Terms specify "Maturity Date – Credit Linked Securities Condition 11 (*Definitions*)" to be applicable, "Maturity Date" has the meaning ascribed to "Credit Linked Security Date in Credit Linked Securities" Condition 11 (*Definitions*),

unless, in each case, the relevant Issue Terms specify:

- (A) "**First Maturity Date Specific Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date or, if later, the later to occur of (1) the Specified Day(s) after the Scheduled Determination Date or the Relevant Determination Date (as specified in the relevant Issue Terms), and (2) the number of Business Days equal to the Number of Settlement Period Business Days after the Relevant Determination Date; or
- (B) "**Second Maturity Date Specific Adjustment**" to be applicable, in which case the Maturity Date shall be the later to occur of (1) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustment, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Maturity Date Business Day Convention", and (2) the Specified Day(s) following the Relevant Determination Date; or

- (C) "**Business Day Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date or if such date is not a Business Day, the Maturity Date shall be such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Maturity Date Business Day Convention"; or
- (D) "**Maturity Date Roll on Payment Date Adjustment**" to be applicable, in which case, the Maturity Date shall be the later of (1) the Scheduled Maturity Date or if such date is not a Business Day, such date after adjustments, if applicable, in accordance with the Business Day Convention specified in the relevant Issue Terms as the "Maturity Date Business Day Convention" (such adjusted date, the "**Adjusted Scheduled Maturity Date**"), and (2) the second Business Day following the Relevant Determination Date, in each case, as determined by the Calculation Agent; or
- (E) "**No Adjustment**" to be applicable, in which case the Maturity Date shall be the Scheduled Maturity Date without adjustment;

"**Maximum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Rate of Interest**" means the amount specified as such in the relevant Issue Terms, or, if an Interest Rate Table is set out in the relevant Issue Terms, in respect of each Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period;

"**Minimum Trading Number**" means the minimum principal amount of Notes which may be transferred in each transaction as specified in the relevant Issue Terms pursuant to General Note Condition 5(g) (*Minimum Trading Number*);

"**Monte Titoli**" means the dematerialised securities post-trading system devoted to the centralised administration of financial instruments operated by Monte Titoli S.p.A.;

"**Monte Titoli Holder**" means the person for the time being appearing in the books of Monte Titoli as the holder of a Note;

"**Monte Titoli Registered Notes**" means Notes cleared through Monte Titoli;

"**New Issuer**" has the meaning given in General Note Condition 23 (*Substitution*);

"**Non-scheduled Early Repayment Amount**" means, on any day, in respect of any Note:

- (i) if "**Par plus accrued**" is specified in the relevant Issue Terms, an amount, equal to the Specified Denomination of a Note (or, if less, its outstanding nominal amount) plus, if applicable, any accrued interest to (but excluding) the date of redemption of the Notes, as determined by the Calculation Agent; or
- (ii) if "**Fair Market Value**" is specified in the relevant Issue Terms, an amount which shall be determined by the Calculation Agent in accordance with paragraph (A) or (B) as applicable;

- (A) in the case of a Non-scheduled Early Repayment Amount being payable due to the occurrence of an Event of Default and with respect to a Note, on any day, an amount which shall be determined by the Calculation Agent as the fair market value of the Notes as of that day, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption and/or any scheduled early redemption date; (d) if applicable, accrued interest; (e) internal pricing models of the Issuer and its affiliates, and provided that, for such purpose:
- (1) the Calculation Agent shall assume that the Issuer is a Qualified Financial Institution or, if the Calculation Agent determines that no Qualified Financial Institution exists, the Calculation Agent shall assume the Issuer is an Eligible Financial Institution which has, at that time, (a) outstanding debt obligations with a stated maturity of one year or less from the date of issue and (b) the highest rating assigned to such outstanding debt obligations by Standard & Poor's Ratings Group or Moody's Investor Service, Inc. or any successor of either entity, provided that if both entities no longer exist, an entity selected by the Calculation Agent in its reasonable discretion; and
 - (2) if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including those relating to the unwinding if any underlying and/or related hedging arrangement, as determined by the Calculation Agent; or
- (B) otherwise, on any day, an amount, which shall be determined by the Calculation Agent as the fair market value of the Note on the second Business Day prior to the date of redemption, determined by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation (a) market prices or values for any Underlying Asset(s) and other relevant economic variables (such as interest rates and, if applicable, exchange rates) at the relevant time, taking into account the bid or offer prices of any Underlying Asset(s) and such other relevant economic variables; (b) the remaining term of the Notes had they remained outstanding to the date of redemption or settlement and/or any scheduled early redemption or settlement date; (c) if applicable, accrued interest; (d) internal pricing models of the Issuer and its affiliates; and (e) the hypothetical cost of the Issuer of re-establishing the funding provided by the Notes, and provided that, for such purpose, if the relevant Issue Terms specifies "Adjusted for Issuer Expenses and Costs" as

applicable, the Calculation Agent shall adjust such amount fully for any reasonable expenses and costs of the Issuer and/or its affiliates, including, those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent; or

- (iii) if "**Zero Coupon Note Conditions** apply" is specified in the relevant Issue Terms and "Accreted Value" is specified to be applicable in the relevant Issue Terms, an amount equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 10(k) (*Early Redemption of Zero Coupon Notes*);

Payment of the Non-Scheduled Early Repayment Amount will be made in such manner and in such currency, which may be different from the Specified Currency, as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*).

"**Note Certificate**" has the meaning given in General Note Condition 4(a) (Title to Registered Notes);

"**Noteholder**" has the meaning given in General Note Condition 4 (Title);

"**Notes**" has the meaning given in General Note Condition 1(b) (Programme Agency Agreement);

"**Number of Automatic Early Redemption Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Applicable Date corresponding to the relevant Applicable Date, and ending on, and including, the corresponding Scheduled Automatic Early Redemption Date in respect of such Applicable Date, as determined by the Calculation Agent;

"**Number of Settlement Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as at the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Determination Date, and ending on, and including, the Scheduled Maturity Date, as determined by the Calculation Agent;

"**Optional Redemption Amount (Call)**" means the amount specified as such in the relevant Issue Terms or, if an Optional Redemption Table is set out in the relevant Issue Terms, in respect of an Optional Redemption Date (Call), the amount set forth in the Optional Redemption Table in the column entitled "Optional Redemption Amount (Call)" in the row corresponding to such Optional Redemption Date (Call);

"**Optional Redemption Amount (Put)**" means the amount as specified in the relevant Issue Terms;

"**Optional Redemption Date (Call)**" means each date specified as such in the relevant Issue Terms or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date, or, if specified in the relevant Issue Terms, the later of such dates, or, if an Optional Redemption Table is set out in the relevant Issue Terms, each date set forth in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)" or the number of Business Days as specified in the relevant Issue Terms following the corresponding Call Option Notice Date in the Optional Redemption Table, or, if specified in the relevant Issue Terms, the later of such dates;

"**Optional Redemption Date (Put)**" means, in respect of each nominal amount of each Note equal to the Calculation Amount for which a Put Option Notice has been received and the Put Option Exercise Date of such Put Option Notice, such number of Business Day(s) following the relevant Put Option Exercise Date as is specified in the relevant Issue Terms, unless the relevant Issue Terms specify "Default Optional Redemption

Date (Put)", in which case, the "Optional Redemption Date (Put)" means the fifth Business Day following the relevant Put Option Exercise Date;

"Optional Redemption Table" means the table specified as such in the relevant Issue Terms;

"Original Primary Rate" means any Reference Rate or ISDA Rate specified in the relevant Issue Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions. To the extent that a Replacement Primary Rate is determined to be used in respect of the Notes, such Replacement Primary Rate shall be an "Original Primary Rate" for the Notes during the period on which it is used;

"Original Primary Rate Cessation" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) a public statement or publication of information by or on behalf of the administrator of such Original Primary Rate announcing that it has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate;
- (ii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate, the central bank for the currency of such Original Primary Rate, an insolvency official with jurisdiction over the administrator of such Original Primary Rate, a resolution authority with jurisdiction over the administrator of such Original Primary Rate or a court or an entity with similar insolvency or resolution authority over the administrator of such Original Primary Rate announcing that the administrator has ceased or will cease to provide such Original Primary Rate permanently or indefinitely, provided that, at the time of such public statement or publication, there is no successor administrator that will continue to provide such Original Primary Rate; or
- (iii) a public statement or publication of information by the supervisory authority of the administrator of such Original Primary Rate announcing that it has determined that such Original Primary Rate is no longer, or as of a specified future date will no longer be, representative of the underlying market and economic reality that such Original Primary Rate is intended to measure and that representativeness will not be restored.

"Original Primary Rate Event" means, in respect of an Original Primary Rate, the determination by the Calculation Agent that one or more of the following events has occurred:

- (i) an Original Primary Rate Cessation; and
- (ii) an Administrator/Benchmark Event;

"Participation Rate" means, in respect of each Interest Period, the amount specified as such in the relevant Issue Terms or, if an Interest Rate Table is set out in the relevant Issue Terms, each amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period;

"Paying Agents" means the Italian Paying Agent and the Fiscal Agent;

"Payment Business Day" means:

- (i) if the currency of payment is euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre,

provided that if the relevant Issue Terms specify "Non-Default Payment Business Day" to be applicable, the "Payment Business Day" in the case where the currency of payment is euro will be determined in accordance with paragraph (ii) below;

- (i) if the currency of payment is not euro, any day which is:
 - (A) a day on which banks in the relevant place of presentation or surrender are open for presentation and payment of debt securities and for dealings in foreign currencies; and
 - (B) in the case of payment by transfer to an account, a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre provided that if the Additional Financial Centre is specified in the relevant Issue Terms to be or to include T2, then a Payment Business Day shall also be a TARGET Settlement Day

"Permitted Trading Multiple" has the meaning given to it in the relevant Issue Terms pursuant to General Note Condition 5(g) (*Minimum Trading Number*);

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

"Physical Settlement" has the meaning given in General Note Condition 12(a) (*Physical Settlement*);

"Physical Settlement Amount" means the amount of Deliverable Assets to be delivered in respect of each nominal amount of each Note equal to the Calculation Amount pursuant to General Note Condition 12 (*Physical Settlement*);

"Physical Settlement Cut-off Date" means the date specified as such in the relevant Issue Terms, unless the relevant Issue Terms specify "Default Physical Settlement Cut-off Date", in which case, "Physical Settlement Cut-off Date" means the second Business Day prior to the relevant Physical Settlement Date;

"Physical Settlement Date" means the date specified as such in the Issue Terms;

"Physical Settlement Disruption Amount" has the meaning given in the Payout Conditions;

"Physical Settlement Disruption Event" means any event that has occurred as a result of which, in the determination of the Calculation Agent, the Issuer cannot, or it is commercially impracticable for the Issuer to effect Physical Settlement of all or any of the Deliverable Assets;

"Pricing Date" has the meaning given in the relevant Issue Terms;

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

- (i) in relation to euro, it means the principal financial centre of such member state of the European Communities as is selected by the Calculation Agent;
- (ii) in relation to Australian dollars, it means either Sydney or Melbourne and, in relation to New Zealand dollars, it means either Wellington or Auckland; in each case as is selected (in the case of a payment) by the payee or (in the case of a calculation) by the Calculation Agent; and
- (iii) in relation to USD, it means New York City,

unless the relevant Issue Terms specify **"Non-Default Principal Financial Centre"** to be applicable, in which case "Principal Financial Centre" means, in relation to any currency, the principal financial centre(s) for that currency as specified in the relevant Issue Terms;

"Priority Fallback" means, in respect of an Original Primary Rate, if the definition of such Original Primary Rate includes a reference to a concept defined or otherwise described as an "index cessation event" (regardless of the contents of that definition or description), any fallback specified in that definition or description to apply following the occurrence of such an event;

"Proceedings" has the meaning given in General Note Condition 27 (*Jurisdiction*);

"Programme" has the meaning given in General Note Condition 1(a) (Programme);

"Programme Agent Effective Date" means the date on which the Issuer enters into a programme agency agreement with another entity, pursuant to which such entity is appointed as fiscal agent in respect of Notes issued under the Programme.

"Put Option" has the meaning given in General Note Condition 10(c) (*Redemption at the option of Noteholders*);

"Put Option Exercise Date" means, in respect of each nominal amount of each Note equal to the Calculation Amount for which a Put Option Notice has been received by the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates), or by the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) in accordance with the Conditions:

- (i) if such Put Option Notice is so received by: (A) the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates) during normal business hours in the city where such Paying Agent has its Specified Office on a Business Day within the Put Option Notice Period, such Business Day or (B) the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global Registered Notes) on or before the time specified in General Note Condition 10(f) for receipt of such Put Option Notice on a Business Day within the Put Option Notice Period, such Business Day; or
- (ii) if such Put Option Notice is so received by: (A) the relevant Paying Agent (in the case of Notes represented by Individual Note Certificates) after normal business hours in the city where such Paying Agent has its Specified Office on a Business Day within the Put Option Notice Period, the immediately following Business Day or (B) the Calculation Agent, the Fiscal Agent and the relevant Clearing System (in the case of Notes represented by Global

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Registered Notes) after the time specified in General Note Condition 10(c) for receipt of such Put Option Notice on a Business Day, the immediately following Business Day;

"Put Option Notice" means a notice substantially in the form set out in the Programme Agency Agreement to be delivered by a Noteholder in relation to the exercise of the Put Option in respect of such Note, provided that in the case of any notice given to any relevant Clearing System, such notice may be delivered through such electronic instructions as permitted by the rules and procedures of the relevant Clearing System;

"Put Option Notice Period" means such number of days or Business Days before each Optional Redemption Date (Put) or such other period of time as is specified in the relevant Issue Terms, unless the relevant Issue Terms specify "Default Notice Period", in which case, "Put Option Notice Period" means not less than 30 nor more than 60 days before the relevant Optional Redemption Date (Put).

"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;

"Qualified Institution" means, for the purpose of determining the Non-scheduled Early Repayment Amount at any time where "Fair Market Value" is specified in the relevant Issue Terms, (i) a financial institution organised under the laws of any jurisdiction in the United States of America or Europe or (ii) an equivalent issuer acceptable to the Calculation Agent in its sole and absolute discretion, which at that time has outstanding debt obligations with a stated maturity of one year or less from the date of issue and are rated either:

- (i) A-1 or higher by Standard & Poor's Ratings Group or any successor, or any other comparable rating then used by that rating agency, or
- (ii) P-1 or higher by Moody's Investors Service, Inc. or any successor, or any other comparable rating then used by that rating agency;

"Rate Business Day" means a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each of the Relevant Financial Centres as specified in the relevant Issue Terms or, if the "Relevant Financial Centre" is specified in the relevant Issue Terms to be (a) "TARGET", then the "Rate Business Day" shall be a TARGET Settlement Day, or (b) "US Govt SBD", then the "Rate Business Day" shall be a U.S. Government Securities Business Day;

"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 Issue Terms or calculated or determined in accordance with the provisions of these General Note Conditions and/or the Coupon Payout Conditions;

"Record Date" has the meaning given in General Note Condition 11(a)(iv) (*Record Date*);

"Redemption Amount" means, as appropriate, the Final Redemption Amount, the Automatic Early Redemption Amount, the Optional Redemption Amount (Call), the Optional Redemption Amount (Put) as may be specified in the relevant Issue Terms, or determined in accordance with the provisions of the Conditions;

"Reference Banks" means two major banks selected by the Calculation Agent in the market that is most closely connected with the Reference Rate;

"Reference Rate" means, in respect of any relevant day, the rate for deposits (or other relevant rate) in the Reference Rate Currency for a period equal to the Relevant Maturity, expressed as a percentage, which appears on the Relevant Screen Page(s) on the Interest Determination Date corresponding to such relevant day, provided that in

respect of any relevant day, (i) if the rate published on each of the Relevant Screen Pages is different, and the relevant Issue Terms specify: (A) "Reuters Screen shall prevail", the rate published on the Reuters Screen shall prevail; or (B) "Bloomberg Page shall prevail", the rate published on the Bloomberg Page shall prevail, and (ii) if the rate is published for such relevant day on one Relevant Screen Page but not the other, then the rate that is published shall prevail;

"Reference Rate Currency" means the currency specified as such in the relevant Issue Terms;

"Register" means the register held by the Registrar in respect of the Registered Notes;

"Registered Notes" has the meaning given in General Note Condition 1(e) (*Deed of Covenant*);

"Registrar" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"Regular Period" means:

- (i) 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;
- (ii) 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
- (iii) 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 Automatic Early Redemption Determination Date" means, in respect of an Applicable Date corresponding to a Scheduled Automatic Early Redemption Date, the Latest Reference Date in respect of such Applicable Date, such Applicable Date to fall latest in time, the Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date, the Last Autocall Averaging Date corresponding to such Applicable Date (provided that (i) for Share Linked Securities which are specified in the relevant Issue Terms to relate to a Share Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, or (ii) for Index Linked Securities which are specified in the relevant Issue Terms to relate to an Index Basket, and for which "Modified Postponement" is specified to apply to the relevant Averaging Reference Dates in the relevant Set of Autocall Averaging Dates, the "Latest Reference Date in respect of the Last Autocall Averaging Date corresponding to such Applicable Date" shall mean the Averaging Date in the relevant Set of Autocall Averaging Dates that falls latest in time after all adjustments (if any) under the Share Linked Conditions or the Index Linked Conditions (as applicable) for all the Shares in such Share Basket or all the Indices in such Index Basket, as is applicable), the Latest Reference Date in respect of the Final Autocall Pricing Date corresponding to such Applicable Date, the Final Autocall Pricing Date corresponding to such Applicable

Date or such other date specified as such, each as may be specified in the relevant Issue Terms;

"Relevant Benchmark" means, in respect of any Notes, a Reference Rate, an ISDA Rate, or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Notes;

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

"Relevant Determination Date" means the Adjusted Final FX Valuation Date, the Latest Reference Date in respect of the Last Averaging Date, the Last Averaging Date, the Latest Reference Date in respect of the Final Pricing Date, the Final Pricing Date, the Latest Reference Date in respect of the Final Reference Date, the Final Reference Date, the Final Reference Date to fall latest in time or such other date specified as such, each as may be specified in the relevant Issue Terms;

"Relevant Financial Centre" means the place(s) specified as such in the relevant Issue Terms;

"Relevant Market Data" means, in relation to any determination by the Calculation Agent, any relevant information including, without limitation, one or more of the following types of information:

- (i) information consisting of relevant market data in the relevant market supplied by one or more third parties including, without limitation, alternative benchmarks, relevant rates, prices, yields, yield curves, volatilities, spreads, correlations or other relevant market data in the relevant market; or
- (ii) information of the type described in paragraph (i) above from the Calculation Agent's internal sources if that information is of the same type used by the Calculation Agent for adjustments to, or valuations of, similar transactions.

Relevant Market Data will include information described in paragraph (i) above unless that information is not readily available or, if used to make a determination, would produce a result that is not commercially reasonable. Third parties supplying market data pursuant to paragraph (i) above may include, without limitation, central counterparties, exchanges, dealers in the relevant markets, end-users of the relevant product, information vendors, brokers and other recognised sources of market information;

"Relevant Maturity" means such period of time as specified in the relevant Issue Terms;

"Relevant Nominating Body" means, in respect of an Original Primary Rate:

- (i) the central bank for the currency in which such Original Primary Rate is denominated or any central bank or other supervisory authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate; or
- (ii) any working group or committee officially endorsed or convened by (A) the central bank for the currency in which such Original Primary Rate is denominated, (B) any central bank or other supervisory

authority which is responsible for supervising such Original Primary Rate or the administrator of such Original Primary Rate, (C) a group of those central banks or other supervisory authorities, or (D) the Financial Stability Board or any part thereof;

"Relevant Reference Month" means each month(s) specified as such in the relevant Issue Terms;

"Relevant Rules" means the terms and conditions, the rules, regulations or other procedures governing the use of Clearstream, Luxembourg, Euroclear and/or such other relevant Clearing System, as may be amended, updated or replaced from time to time;

"Relevant Screen Page" or "Relevant Screen Pages" means the Bloomberg Page or the Reuters Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Issue Terms;

"Relevant Time" means the time in the place specified as such in the relevant Issue Terms;

"Replacement Primary Rate" means, in respect of an Original Primary Rate, the Alternative Post-nominated Primary Rate, provided that if more than one Relevant Nominating Body formally designates, nominates or recommends an Alternative Post-nominated Primary Rate, and those designations, nominations or recommendations are not the same, then the Calculation Agent shall select the Alternative Post-nominated Primary Rate in its discretion, acting in good faith and in a commercially reasonable manner;

If the Calculation Agent determines that (A) there is no Alternative Post-nominated Primary Rate, or (B) the Alternative Post-nominated Primary Rate is not a suitable replacement for the Original Primary Rate and/or the replacement of the Original Primary Rate with the Alternative Post-nominated Primary Rate will not achieve a commercially reasonable result, the Replacement Primary Rate shall be such other rate, index, benchmark or other price source selected by the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner. If the Calculation Agent is required to select the Replacement Primary Rate as a result of there being no Alternative Post-Nominated Primary Rate, it may take into account the rate that is, in the determination of the Calculation Agent, recognised or acknowledged as being the industry standard (or otherwise customarily widely adopted) replacement rate for over-the-counter derivative transactions which reference such Original Primary Rate;

"Replacement Primary Rate Amendments" has the meaning given in General Note Condition 8(j) (*Original Primary Rate Event*);

"Resolution" has the meaning given in the Programme Agency Agreement;

"Reuters Screen" means, in respect of a Reference Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a rate comparable to such Reference Rate, as determined by the Calculation Agent);

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and

embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"**Scheduled Applicable Date**" means the original date, prior to adjustment, if any, on which the relevant Applicable Date is scheduled to fall or such other date as is specified in the relevant Issue Terms;

"**Scheduled Determination Date**" means the date specified as such in the relevant Issue Terms;

"**Scheduled Maturity Date**" means the date specified as such in the relevant Issue Terms;

"**second currency**" has the meaning given in General Note Condition 21 (*Currency Indemnity*);

"**Series**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**Share Linked Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**Share Linked Notes**" are any Notes specified as such in the relevant Issue Terms;

"**Specified Currency**" means the currency specified as such in the relevant Issue Terms;

"**Specified Day(s)**" means such number of Business Day(s), Clearing System Business Day(s) or calendar days as specified in the relevant Issue Terms;

"**Specified Decimal Place**" means, in relation to the rounding of any relevant amount pursuant to General Note Condition 22 (*Rounding*), such number of decimal place(s) as specified in the relevant Issue Terms;

"**Specified Denomination(s)**" means the amount specified as such in the relevant Issue Terms or, if lower, the outstanding nominal amount of each Note, provided that, in respect of Instalment Notes, the Specified Denomination shall (i) on any day falling prior to the Initial Instalment Date, be equal to the Initial Specified Denomination and (ii) on any day falling on or after the Initial Instalment Date, be equal to the Adjusted Calculation Amount;

"**Specified Office**" in respect of each Agent, has the meaning given in the Programme Agency Agreement;

"**Specified Period**" means the period of time specified as such the relevant Issue Terms;

"**Specified Sub-Unit**" means, in relation to the rounding of any relevant currency amount pursuant to General Note Condition 22 (*Rounding*), an amount of such currency that is available as legal tender in the country of such currency as specified in the relevant Issue Terms;

"**Specified Time**" means the time in the place specified as such in the relevant Issue Terms;

"**Strike Date**" means the date specified as such in the relevant Issue Terms;

"**Subsidiary**" means, in relation to any Person (the "**first Person**") at any particular time, any other Person (the "**second Person**");

- (i) 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

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- (ii) whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of the first Person;

"**T2**" means the real time gross settlement system operated by the Eurosystem, or any successor/replacement system;

"**TARGET Settlement Day**" means any day on which the T2 System is open;

"**Taxes**" means any applicable stamp duty, stamp duty reserve tax, estate, inheritance, gift, transfer, capital gains, corporation, income, property, withholding and/or other taxes or duties incurred, or any expenses, costs or fees (and, except in the case of its Hedge Positions other brokerage commissions) incurred by, imposed on or assessed to the Issuer (or any of its affiliates) in connection with the issue, transfer or exercise of any Notes or its Hedge Positions, or otherwise in connection with the transfer of cash dividends, Deliverable Assets or Physical Settlement, including, but not limited to, any cost related to or arising out of any default or delay by any broker, dealer, relevant market, clearing house or hedge counterparty and includes any taxes, expenses and charges imposed on or assessed to the Hedge Positions entered into in respect of the Notes, without regard to any refunds, credits or any other benefit or reduction that may accrue thereon through tax treaties or any other arrangements;

"**Tranche**" has the meaning given in General Note Condition 1(d) (*Issue Terms*);

"**Transfer Agent**" has the meaning given in General Note Condition 1(b) (*Programme Agency Agreement*);

"**UK Benchmarks Regulation**" means (EU) 2016/1011 of the European Parliament and the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending directives 2008/48/EC and 2014/17/EU and Regulation (EU) 596/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended, and regulations made thereunder;

"**Underlying Asset**" means a Share, an Index, an Index-Linked Derivatives Contract, a Commodity, an FX Rate or a Fund, a Futures Contract, a Reference Entity, as specified in the relevant Issue Terms;

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

"**Underlying Asset Conditions**" has the meaning given in General Note Condition 1(c) (*Terms and Conditions*);

"**USD**" means the United States dollar, being the lawful currency of the United States of America;

"**USD Equivalent Amount**" has the meaning given in FX Linked Condition 4 (*Definitions*);

"**Valuation Date**" in respect of an Underlying Asset, has the meaning given in the applicable Underlying Asset Conditions;

"**Zero Coupon Notes**" means any Notes specified as such in the relevant Issue Terms; and

"**Zero Coupon Reference Price**" means an amount specified as such in the relevant Issue Terms.

- (b) *Interpretation*: In these General Note Conditions:

- (i) any reference to payment of principal shall be deemed to include the payment of any amount on redemption, any premium payable in respect of a Note and any other amount in the nature of principal payable pursuant to these General Note Conditions;
- (ii) any reference to interest shall be deemed to include any amount in the nature of interest payable pursuant to these General Note Conditions;
- (iii) references to Notes being "outstanding" shall be construed in accordance with the Programme Agency Agreement;
- (iv) if an expression is stated in General Note Condition 2(a) (*Definitions*) to have the meaning given in the relevant Issue Terms, but the relevant Issue Terms gives no such meaning or specifies that such expression is "not applicable" then such expression is not applicable to the Notes; and
- (v) any reference to the Programme Agency Agreement or the Deed of Covenant, shall be construed as a reference to the Programme Agency Agreement or the Deed of Covenant, as the case may be, as amended and/or supplemented and/or replaced up to and including the Issue Date of the Notes.

3. Form and Denomination

Registered Notes: Registered Notes are in the Specified Denomination(s), which may include a minimum denomination specified in the relevant Issue Terms and higher integral multiples of a smaller amount specified in the relevant Issue Terms. The Monte Titoli Registered Notes are issued in registered and uncertificated form and will be held in dematerialised form on behalf of their beneficial owners by Monte Titoli for the account of the relevant Monte Titoli Holders as of their respective date of issue. The Monte Titoli Registered Notes will at all times be held in book entry form and title to the Monte Titoli Registered Notes will be evidenced by book entries pursuant to the relevant provisions of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "**Financial Services Act**") and in accordance with CONSOB and Bank of Italy Joint Regulation dated 13 August 2018, as subsequently amended and supplemented. No physical document of title will be issued in respect of the Monte Titoli Registered Notes.

4. Title

- (a) *Title to Registered Notes:* The Registrar will maintain the Register in accordance with the provisions of the Programme Agency Agreement. A certificate (each, a "**Note Certificate**") will be issued to each Holder of Registered Notes in respect of its registered holding. Each Note Certificate will be numbered serially with an identifying number which will be recorded in the Register. In the case of Registered Notes in represented by Individual Note Certificates, "**Holder**" means the person in whose name such Registered Note is for the time being registered in the Register (or, in the case of a joint holding, the first named thereof) and "**Noteholder**" shall be construed accordingly.
- (b) *Title to Notes represented by a Global Registered Note:* For so long as any of the Notes is represented by a Global Registered Note held by a depositary or a common depositary on behalf of Euroclear, Clearstream, Luxembourg, or, in the case of Global Registered Notes held under the new safekeeping structure (the "**NSS**"), a Common Safekeeper on behalf of Euroclear and/or Clearstream, Luxembourg, each Person (other than Euroclear, Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear, Clearstream, Luxembourg, as the holder of a particular principal amount of such Notes (in which regard, any certificate or document issued by Euroclear, Clearstream, Luxembourg as to the principal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error or proven error) shall be treated by the Issuer and the Agents as the holder of such principal amount of such Notes for all purposes other than with respect to the payment of principal or interest (if any) on such principal amount

of such Notes, for which purpose the registered holder of such principal amount of such Notes shall be treated by the Issuer and any Agent as the holder of such principal amount of such Notes in accordance with and subject to the terms of the Global Registered Note; and the expressions "**Noteholder**" and "**Holder of Notes**" and related expressions shall be construed accordingly. Notes which are represented by a Global Registered Note will be transferred only in accordance with the rules and procedures for the time being of Euroclear and Clearstream, Luxembourg. References to Euroclear, Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include a reference to any additional or alternative Clearing System. In the event the Notes are listed and admitted to trading on an Italian regulated market and/or any Italian multilateral trading facility so requiring, the Holders may participate via an account with, or have an account with Monte Titoli or have an account with a Monte Titoli Holder. Monte Titoli will, in turn, have an account ("**bridge**") with one or more Clearing Systems (as the case may be).

- (c) *Monte Titoli Registered Notes:* The Monte Titoli Registered Notes will be held in dematerialised form on behalf of their beneficial owners, until redemption or cancellation by Monte Titoli, for the account of any authorised financial intermediary institution entitled to hold accounts on behalf of their customers with Monte Titoli, including Euroclear and Clearstream, Luxembourg (a "**Monte Titoli Holder**").
- (d) *Ownership:* The Holder of any Note shall (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any other interest therein, any writing thereon or, in the case of Registered Notes, on the Note Certificate relating thereto (other than the endorsed form of transfer) or any notice of any previous loss or theft thereof) and no Person shall be liable for so treating such Holder.
- (e) *Disclaimer as to Clearing Systems and their agents and operators:* Any description in these General Note Conditions as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Issuer does not make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the Issuer or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Notes as described herein and/or under the rules and procedures governing their operations.

5. Transfers of Registered Notes

- (a) *Transfers of Registered Notes:* Subject to General Note Condition 5(d) (*Closed periods*) and General Note Condition 5(e) (*Regulations concerning transfers and registration*) below, a Registered Note represented by a Note Certificate may be transferred upon surrender of the relevant Note Certificate, with the endorsed form of transfer duly completed, at the Specified Office of the Registrar, together with such evidence as the Registrar may reasonably require to prove the title of the transferor and the authority of the individuals who have executed the form of transfer; provided, however, that a Registered Note may not be transferred unless the principal amount of Registered Notes transferred and (where not all of the Registered Notes held by a Holder are being transferred) the principal amount of the balance of Registered Notes not transferred are Specified Denominations. Where not all the Registered Notes represented by the surrendered Note Certificate are the subject of the transfer, a new Note Certificate in respect of the balance of the Registered Notes will be issued to the transferor.
- (b) *Registration and delivery of Note Certificates:* Within five business days of the surrender of a Note Certificate in accordance with General Note Condition 5(a)

(*Transfers*) above, the Registrar will register the transfer in question and deliver a new Note Certificate of a like principal amount to the Registered Notes transferred to each relevant Holder at its Specified Office or (at the request and risk of any such relevant Holder) by uninsured first class mail (airmail if overseas) to the address specified for the purpose by such relevant Holder. In this paragraph, "**business day**" means a day on which commercial banks are open for general business (including dealings in foreign currencies) in the city where the Registrar has its Specified Office.

- (c) *No charge*: The transfer of a Registered Note represented by a Note Certificate will be effected without charge by or on behalf of the Issuer or the Registrar but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such transfer.
- (d) *Closed periods*: Noteholders may not require transfers of Notes represented by a Note Certificate to be registered during the period of 15 days ending on the due date for any payment of principal or interest in respect of the Registered Notes.
- (e) *Regulations concerning transfers and registration*: All transfers of Registered Notes represented by a Note Certificate and entries on the Register are subject to the detailed regulations concerning the transfer of Registered Notes scheduled to the Programme Agency Agreement. The regulations may be changed by the Issuer with the prior written approval of the Registrar. A copy of the current regulations will be mailed (free of charge) by the Registrar to any Noteholder who requests in writing a copy of such regulations.
- (f) *Transfers of Monte Titoli Registered Notes*: Title to Monte Titoli Registered Notes shall pass upon entry in the electronic book-entry system maintained by Monte Titoli.
- (g) *Minimum Trading Number*: Any principal amount of Notes may be transferred in a transaction in the Notes unless (i) the Notes are listed on a stock exchange and the rules of that stock exchange govern the principal amount of Notes which may be transferred in a transaction in the Notes, in which case the applicable rules of that stock exchange as amended from time to time must be complied with, or (ii) the relevant Issue Terms specify a "**Minimum Trading Number**", in which case the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number (and, if a "**Permitted Trading Multiple**" is also specified in the relevant Issue Terms, the smallest principal amount of Notes that may be transferred in a transaction in the Notes shall be the Minimum Trading Number, or, if more than the Minimum Trading Number of Notes is to be transferred in a transaction in the Notes, the Notes must be transferred in a number equal to the sum of the Minimum Trading Number plus an integral multiple of the Permitted Trading Multiple, unless the Notes are listed on a stock exchange and the rules of that stock exchange govern the Permitted Trading Multiple, in which case the applicable rules of that stock exchange as amended from time to time shall apply in the event of a conflict), or such other Minimum Trading Number or other Permitted Trading Multiple as the Issuer may from time to time notify the Holders in accordance with General Note Condition 20 (*Notices*).

6. Status of the Notes

The Notes constitute direct, unsubordinated, unconditional and unsecured obligations of the Issuer and rank *pari passu* among themselves.

7. Fixed Rate Note Conditions

- (a) *Application*: This General Note Condition 7 is applicable to the Notes only if the relevant Issue Terms specify "**Fixed Rate Note Conditions**" to be applicable.
- (b) *Accrual of interest*: The Notes bear interest from the Fixed Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date (provided that each such date is subject to adjustment in accordance with the Business Day

Convention, if so specified in the relevant Issue Terms), subject as provided in General Note Condition 11 (*Payments*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case such Note will continue to bear interest in accordance with this General Note Condition 7 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment). Provided that in the case of Credit Linked Notes, these provisions shall be subject to the provisions contained in the "**Credit Linked Securities Conditions**".

- (c) *Fixed Coupon Amount*: Where a Fixed Coupon Amount is specified in the relevant Issue Terms, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period (as of the first day of such Interest Period) ending on such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, shall be the Fixed Coupon Amount for such Interest Period, provided that if
 - (i) a Broken Amount is specified in the relevant Issue Terms in respect of an Interest Payment Date, the Interest Amount payable on such Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount (immediately prior to such Interest Payment Date) shall be the Broken Amount.
 - (ii) "**Currency Conversion**" is specified to be applicable in the relevant Issue Terms, the Fixed Coupon Amount shall be an amount converted from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.
- (d) *Calculation of Interest Amount*: If the relevant Issue Terms specify "Fixed Coupon Amount" to be not applicable, the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for any Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or for a period other than an Interest Period shall be calculated by multiplying the Rate of Interest by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date or on the date on which such Interest Payment Date is scheduled to fall, as is applicable, or such other period, and rounding the resulting figure in accordance with General Note Condition 22 (*Rounding*).
- (e) *Step Up Fixed Rate Note Conditions*: This General Note Condition 7(e) is applicable to Notes only if the relevant Issue Terms specify "**Step Up Fixed Rate Note Conditions**" to be applicable. The Rate of Interest in respect of each Interest Period shall be the amount set forth in the Interest Rate Table in the column entitled "Rate of Interest" in the row corresponding to such Interest Period.

The Interest Amount payable in respect of each nominal amount of each Note equal to the Calculation Amount on each Interest Payment Date shall be calculated in accordance with General Note Condition 7(d) (*Calculation of Interest Amount*), where the Day Count Fraction shall be applied to the Interest Period ending on (but excluding) such Interest Payment Date.

8. Floating Rate Note Conditions

- (a) *Application*: This General Note Condition 8 is applicable to the Notes only if the relevant Issue Terms specify "**Floating Rate Note Conditions**" to be applicable. The Rate of Interest in respect of the Notes and an Interest Period will be determined in accordance with either Screen Rate Determination, ISDA Determination or the

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Steepener Floating Rate Provisions as is specified in the relevant Issue Terms to be the manner in which the Rate of Interest is to be determined for such Interest Period.

- (b) *Accrual of interest:* The Notes bear interest from the Floating Interest Commencement Date at the Rate of Interest payable in arrears on each Interest Payment Date, subject as provided in General Note Condition 11 (*Payments – Registered Notes*). Each Note will cease to bear interest from the due date for final redemption unless, upon due presentation, payment of the Redemption Amount is improperly withheld or refused, in which case it will continue to bear interest in accordance with this General Note Condition 8 (as well after as before judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (ii) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment). Provided that in the case of Credit Linked Notes, these provisions shall be subject to the provisions contained in the "**Credit Linked Securities Conditions**".
- (c) *Screen Rate Determination:* If the relevant Issue Terms specify "**Screen Rate Determination**" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent to be a rate equal to the Relevant Reference Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant Reference Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:
- (i) "Multiple Screen Rate Determination Rates" to be not applicable, the Reference Rate for such Interest Period determined in accordance with the paragraph below; or
 - (ii) "Multiple Screen Rate Determination Rates" to be applicable, the Primary Reference Rate or the Secondary Reference Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.

"**Primary Reference Rate**" or the "**Secondary Reference Rate**" (as applicable) shall be determined for the relevant Interest Period as a Reference Rate in accordance with the paragraph below where each of (where applicable) the relevant Reference Rate Currency, Interest Determination Date, Relevant Screen Page(s), Relevant Maturity, Relevant Time, Specified Time and Relevant Financial Centre shall be specified in the relevant Issue Terms in respect of the Primary Reference Rate or the Secondary Reference Rate (as applicable).

The "**Reference Rate**" will be determined on the following basis:

- (i) the Calculation Agent will determine the Reference Rate to be the rate which appears on the specified Relevant Screen Page(s) as of the Relevant Time on the relevant Interest Determination Date;
- (ii) if such rate does not appear on at least one of the Relevant Screen Pages at or around the Relevant Time on the Interest Determination Date, then
 - (A) the Reference Rate of Interest shall be determined by the Calculation Agent in good faith and in a commercially reasonable manner, having regard to alternative benchmarks then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market). For the avoidance of doubt, the Calculation Agent may determine the relevant Reference Rate by

reference to one or more of the following methods (or such other method(s) as it determines appropriate):

- (1) the Reference Rate may be determined on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate;
 - (2) the Reference Rate may be the arithmetic mean of the offered quotations that each of the Reference Banks is quoting to leading banks in the Relevant Financial Centre at the Relevant Time on the Interest Determination Date, after eliminating 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) (unless only two quotations are provided, in which case neither will be eliminated), provided that the Calculation Agent determines that at least two such Reference Banks are so quoting Reference Rates;
 - (3) the Reference Rate may be the rate formally recommended for use by the administrator of the Reference Rate or the supervisor or competent authority (or a committee endorsed or convened by any such entity) responsible for supervising the Reference Rate or the administrator thereof; and/or
 - (4) the Reference Rate may be the Reference Rate last provided or published by the relevant administrator; or
- (B) if the relevant Issue Terms specify "Direct Calculation Agent Determination Fallback" to be applicable, the Reference Rate will instead be the rate determined by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner, on the basis of the relevant internally marked mid-rate (derived from externally executable bid and ask prices) of the Calculation Agent at the Specified Time on such Interest Determination Date, and applying principles that are recognized in the financial services industry for determining the value of such rate. If the relevant Issue Terms specify "Reference Rate 0% Floor" to be applicable and the Reference Rate determined in accordance with the above would otherwise be less than zero, then such Reference Rate shall be deemed to be zero.
- (d) *SOFR Floating Rate Determination*
- (i) *Compounded Daily SOFR*: Where in the relevant Issue Terms SOFR Floating Rate Determination is specified as applicable, the Rate of Interest for each Interest Period shall, subject as provided in the final paragraph of this provision, be Compounded Daily SOFR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Note Condition 8(d) "**Compounded Daily SOFR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily Secured Overnight Financing Rate as the reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date as follows, and the resulting percentage will be rounded if necessary to the nearest one hundred-thousandth of a percentage point, with 0.000005 being rounded upwards:

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- (A) where "Compounded Daily SOFR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (B) where "Compounded Daily SOFR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_{i-pLBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily SOFR only compounds the SOFR Reference Rate in respect of a U.S. Government Securities Business Day. The SOFR Reference Rate applied to a day that is not a U.S. Government Securities Business Day will be taken by applying the SOFR Reference Rate for the previous U.S. Government Securities Business Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"**d**" means:

- (i) where Compounded Daily SOFR (Shift) applies, the number of calendar days in the relevant SOFR Observation Period; or
- (ii) where Compounded Daily SOFR (Lag) applies, the number of calendar days in the relevant Interest Period;

"**d₀**" means:

- (i) where Compounded Daily SOFR (Shift) applies, in respect of any SOFR Observation Period, the number of U.S. Government Securities Business Days in the relevant SOFR Observation Period; or
- (ii) where Compounded Daily SOFR (Lag) applies, in respect of any Interest Period, the number of U.S. Government Securities Business Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means the number of U.S. Government Securities Business Days plus 1;

"**i**" means:

- (i) where Compounded Daily SOFR (Shift) applies, a series of whole numbers from 1 to "**d₀**", each representing the relevant U.S. Government Securities Business Days in chronological order from, and including, the first U.S. Government Securities Business Day in the relevant SOFR Observation Period; or
- (ii) where Compounded Daily SOFR (Lag) applies, a series of whole numbers from 1 to "**d₀**", each representing the relevant U.S. Government Securities Business Days in

chronological order from, and including, the first U.S. Government Securities Business Day in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a U.S. Government Securities Business Day, it means a series of whole numbers from 1 to d_0 , where $i=1$ represents the first calendar day of the Interest Period, and each of $i=2$ to d_0 represents the relevant U.S. Government Securities Business Day in chronological order from, and including, the first U.S. Government Securities Business Day in the Interest Period;

"**n_i**" for any U.S. Government Securities Business Day, means the number of calendar days from and including such U.S. Government Securities Business Day up to, but excluding, the earlier of (a) the following U.S. Government Securities Business Day and (b) the last day of the relevant SOFR Observation Period or Interest Period, as applicable;;

"**p**" means the number of U.S. Government Securities Business Days specified in the relevant Issue Terms;

"**SOFR_i**" means, in respect of any U.S. Government Securities Business Day "i" in the SOFR Observation Period of the relevant Interest Period, the SOFR Reference Rate in respect of such day, as determined by the Calculation Agent;

"**SOFR Observation Period**" means in respect of each Interest Period, the period from and including the date falling "p" U.S. Government Securities Business Days preceding the first date in such Interest Period to but excluding the date falling "p" U.S. Government Securities Business Days preceding the Interest Period End Date in respect of the relevant Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Notes become due and payable);

"**SOFR Reference Rate**", in respect of any U.S. Government Securities Business Day ("**USBD_x**"), is a rate equal to the Daily Secured Overnight Financing Rate ("**SOFR**") for such USBD_x as provided by the Federal Reserve Bank of New York, as the administrator of such rate (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York at <http://www.newyorkfed.org>, or any successor website or the website of any successor administrator for the publication of such rate (the "**New York Federal Reserve's Website**") (in each case, on or about 8:00 a.m., New York City time, or, if specified to be applicable in the relevant Issue Terms, on or about the Alternative SOFR Time, on the U.S. Government Securities Business Day immediately following such USBD_x) or, if the New York Federal Reserve's Website is unavailable, as otherwise published by or on behalf of the relevant administrator;

"**SOFR_{i-pUSBD}**" means in respect of any U.S. Government Securities Business Day "i" falling in the relevant Interest Period, the SOFR Reference Rate for the U.S. Government Securities Business Day falling "p" U.S. Government Securities Business Days prior to such ; U.S. Government Securities Business Day "i"; and

$\prod_{i=1}^n$ means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X_1 / 360) - 1] \times [(1 + X_2 / 360) - 1] \times \dots \times [(1 + X_{30} / 360) - 1]$.

If in respect of any relevant determination date a SOFR value has not been provided or published by or on behalf of the relevant administrator (or any successor administrator) or authorised distributor, or the relevant website is not available, the relevant SOFR value will be the last provided or published value for SOFR as applicable prior to the day on which the SOFR value is required. If the Calculation Agent determines that it is unable to determine the SOFR value in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the SOFR value, which would have prevailed on such day, the SOFR value in respect of the relevant determination date shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(e) *€STR Floating Rate Determination*

Where €STR Floating Rate Determination is specified in the relevant Issue Terms as applicable, subject as provided in the final paragraph of this provision, the Rate of Interest for each Interest Period shall be Compounded Daily €STR plus or minus (as indicated in the relevant Issue Terms) the Margin (if any) and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period.

For the purposes of this General Note Condition 8(e), "**Compounded Daily €STR**" means, in respect of an Interest Period, the rate of return of a daily compound interest investment (with the daily euro short-term rate as reference rate for the calculation of interest) calculated by the Calculation Agent in respect of the relevant Interest Determination Date (and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards):

- (1) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

- (2) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, as follows:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{€STR}_{i-pTSD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

In each case, for the avoidance of doubt, the formula for the calculation of Compounded Daily €STR only compounds the €STR rate in respect of any TARGET Settlement Day. The €STR reference rate applied to a day that is not a TARGET Settlement Day will be taken by applying the €STR reference rate for the previous TARGET Settlement Day but without compounding.

For the purposes of the above definition, the following terms have the following meanings:

"d" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Observation Period; and

- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of calendar days in the relevant Interest Period.

"**d₀**" means:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, the number of TARGET Settlement Days in the relevant Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means the number of TARGET Settlement Days plus 1.

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant TARGET Settlement Day in chronological order:

- (i) where "Compounded Daily €STR (Shift)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Observation Period to, and including, the last TARGET Settlement Day in such Observation Period; and
- (ii) where "Compounded Daily €STR (Lag)" is specified as applicable in the relevant Issue Terms, from, and including, the first TARGET Settlement Day in the relevant Interest Period to, and including, the last TARGET Settlement Day in such Interest Period, except that, if the first calendar day of the Interest Period is not a TARGET Settlement Day, it means a series of whole numbers from 1 to **d₀**, where $i=1$ represents the first calendar day of the Interest Period, and each of $i=2$ to **d₀** represents the relevant TARGET Settlement Day in chronological order from, and including, the first TARGET Settlement Day in the Interest Period.

"**n_i**" for any TARGET Settlement Day "**i**", means the number of calendar days from, and including, such TARGET Settlement Day "**i**" up to, but excluding, the earlier of (a) the following TARGET Settlement Day and (b) the last day of the relevant Observation Period or Interest Period, as applicable.

"**Observation Period**" means, in respect of an Interest Period, the period from, and including, the date falling "**p**" TARGET Settlement Days prior to the first day of such Interest Period and ending on, but excluding, the date falling "**p**" TARGET Settlement Days prior to the Interest Period End Date for such Interest Period (or the date falling "**p**" TARGET Settlement Days prior to such earlier date, if any, on which the Notes become due and payable).

"**p**" means the number of TARGET Settlement Days specified in the relevant Issue Terms.

"**€STR_i**" or "**€STR rate**" in respect of any TARGET Settlement Day "**i**", in the relevant Observation Period, means a reference rate equal to the daily euro short-term rate ("**€STR**") for such TARGET Settlement Day as provided by the administrator of €STR to authorised distributors and as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following such TARGET Settlement Day).

"**€STR_{i-pTSD}**" in respect of any TARGET Settlement Day "**i**", in the relevant Interest Period, means a reference rate equal to €STR for the TARGET Settlement Day falling "**p**" TARGET Settlement Days prior to such TARGET Settlement Day "**i**" as provided by the administrator of €STR to authorised distributors and

as then published on the Relevant Screen Page or, if such Relevant Screen Page is unavailable, as otherwise published by such authorised distributors (on the TARGET Settlement Day immediately following the TARGET Settlement Day falling "p" TARGET Settlement Days prior to such TARGET Settlement Day "i").

" $\prod_{i=1}^n$ " means the product of the relevant factors up to the amount of n. For example,

$$\left[\prod_{i=1}^{30} \left(1 + \frac{X_i}{360} \right) - 1 \right]$$

means $[(1 + X1 / 360) - 1] \times [(1 + X2 / 360) - 1] \times \dots \times [(1 + X30 / 360) - 1]$.

If, in respect of any relevant TARGET Settlement Day, the Calculation Agent determines that the €STR rate is not available on the Relevant Screen Page or has not otherwise been published by the relevant authorised distributors, the Calculation Agent will determine such €STR rate as being the €STR rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding TARGET Settlement Day on which the €STR rate was published on such Relevant Screen Page (or otherwise published by the relevant authorised distributors). If the Calculation Agent determines that it is unable to determine the €STR rate in accordance with the preceding sentence, or that it is likely to be materially unrepresentative of the €STR rate, which would have prevailed on such day, the €STR rate in respect of the relevant TARGET Settlement Day shall be such other rate as determined by the Calculation Agent, taking into account any sources as it considers appropriate and any alternative benchmark then available and taking into account prevailing industry standards in any related market (including, without limitation, the derivatives market).

(f) *ISDA Determination:* If the relevant Issue Terms specify "**ISDA Determination**" to be applicable in respect of an Interest Period, the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent as a rate equal to the Relevant ISDA Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Relevant ISDA Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

- (i) "Multiple ISDA Determination Rates" to be not applicable, the ISDA Rate for such Interest Period determined in accordance with the paragraph below; or
- (ii) "Multiple ISDA Determination Rates" to be applicable, the Primary ISDA Rate or the Secondary ISDA Rate as is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.

The "**Primary ISDA Rate**" or the "**Secondary ISDA Rate**" (as applicable) shall be determined for the relevant Interest Period as an ISDA Rate in accordance with the paragraph below where the relevant Floating Rate Option, Designated Maturity (if applicable), compounding or averaging method (if applicable), and Reset Date shall be specified in the relevant Issue Terms in respect of the Primary ISDA Rate or the Secondary ISDA Rate (as applicable).

The "**ISDA Rate**" in relation to any Interest Period means a rate equal to the Floating Rate (as defined in the ISDA Definitions) that would be determined by the Calculation Agent under an interest rate swap transaction if the Calculation Agent were acting as

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

- (i) the Floating Rate Option (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms, provided that if a "Non-Standard ISDA Rate Lag" is specified to be applicable in the relevant Issue Terms, then any provisions in the Floating Rate Option that specify the relevant day preceding a Reset Date on which a screen rate is to be observed or dealer poll or other method of valuation to be undertaken shall be deemed to be amended and replaced by the "Non-Standard ISDA Rate Lag Specified Day" specified in the relevant Issue Terms;
- (ii) the Designated Maturity (as defined in the ISDA Definitions) is a period specified in the relevant Issue Terms;
- (iii) the Overnight Rate Compounding Method or Overnight Rate Averaging Method (as defined in the 2021 Definitions), if any and as applicable, is as specified in the relevant Issue Terms; and
- (iv) the relevant Reset Date (as defined in the ISDA Definitions) is as specified in the relevant Issue Terms,

provided that if the Calculation Agent determines that such ISDA Rate cannot be determined in accordance with the 2006 ISDA Definitions read with the above provisions, the ISDA Rate for an Interest Period shall be such rate as is determined by the Calculation Agent in good faith and in a commercially reasonable manner having regard to comparable benchmarks then available.

If the relevant Issue Terms specify "ISDA Rate 0% Floor" to be applicable and the ISDA Rate in relation to any Interest Period determined in accordance with the above would otherwise be less than zero, then such ISDA Rate shall be deemed to be zero.

- (g) *Steeper Floating Rate Provisions*: If the relevant Issue Terms specify "**Steeper Floating Rate Provisions**" to be applicable in respect of an Interest Period, then the Rate of Interest applicable to the Notes for such Interest Period will be determined by the Calculation Agent as a rate equal to the Steeper Rate, and where a "**Margin**" is specified in the relevant Issue Terms for such Interest Period, plus or minus the Margin for such Interest Period, and where a "**Participation Rate**" is specified in the relevant Issue Terms for such Interest Period, multiplying the resulting amount by the Participation Rate for such Interest Period. The "**Steeper Rate**" means, in respect of an Interest Period, if the relevant Issue Terms specify:

- (i) "Multiple Steeper Rates" to be not applicable, an amount determined by the Calculation Agent as the difference between ISDA Rate 1 minus ISDA Rate 2; or
- (ii) "Multiple Steeper Rates" to be applicable, an amount determined by the Calculation Agent as the difference between, if the relevant Issue Terms specify:
 - (A) "Steeper Rate 1" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, ISDA Rate 1 minus ISDA Rate 2; or
 - (B) "Steeper Rate 2" to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period, ISDA Rate 3 minus ISDA Rate 4.

Each of "**ISDA Rate 1**", "**ISDA Rate 2**", "**ISDA Rate 3**" and "**ISDA Rate 4**" (as applicable) shall be determined for the relevant Interest Period in accordance with

paragraph (d) above as an ISDA Rate where the relevant Floating Rate Option, Designated Maturity, if applicable, compounding or averaging method, if applicable, and Reset Date shall be specified in the relevant Issue Terms in respect of ISDA Rate 1, ISDA Rate 2, ISDA Rate 3 or ISDA Rate 4 (as applicable) provided that, if: (i) an ISDA Rate 1 Cap or an ISDA Rate 1 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 1 for such Interest Period shall not be greater than such ISDA Rate 1 Cap and shall not be less than such ISDA Rate 1 Floor (as applicable), (ii) an ISDA Rate 2 Cap or an ISDA Rate 2 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 2 for such Interest Period shall not be greater than such ISDA Rate 2 Cap and shall not be less than such ISDA Rate 2 Floor (as applicable), (iii) an ISDA Rate 3 Cap or an ISDA Rate 3 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 3 for such Interest Period shall not be greater than such ISDA Rate 3 Cap and shall not be less than such ISDA Rate 3 Floor (as applicable), or (iv) an ISDA Rate 4 Cap or an ISDA Rate 4 Floor is specified in the relevant Issue Terms for an Interest Period, then ISDA Rate 4 for such Interest Period shall not be greater than such ISDA Rate 4 Cap and shall not be less than such ISDA Rate 4 Floor (as applicable).

- (h) *Maximum or Minimum Rate of Interest:* If: (i) any Maximum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be greater than such Maximum Rate of Interest for such Interest Period, or (ii) any Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest for such Interest Period, or (iii) a Maximum Rate of Interest and a Minimum Rate of Interest is specified in the relevant Issue Terms for an Interest Period, then the Rate of Interest in respect of such Interest Period shall not be less than the Minimum Rate of Interest and shall not be greater than the Maximum Rate of Interest for such Interest Period.
- (i) *Capped Floored Floating Rate Note Conditions:* This General Note Condition 8(i) is applicable to Notes only if the relevant Issue Terms specify "**Capped Floored Floating Rate Note Conditions**" to be applicable in respect of an Interest Period.
 - (i) If the relevant Issue Terms specify a Minimum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 8(c), General Note Condition 8(d) or General Note Condition 8(g) is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If Minimum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any minimum amount.
 - (ii) If the relevant Issue Terms specify a Maximum Rate of Interest for an Interest Period, if the Rate of Interest in respect of such Interest Period determined in accordance with General Note Condition 8(c), General Note Condition 8(d) or General Note Condition 8(g) is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest. If Maximum Rate of Interest is specified to be not applicable, the Rate of Interest for such Interest Period will not be subject to any maximum amount.
- (j) *Original Primary Rate Event:* If the Calculation Agent determines, in its discretion and acting in good faith and in a commercially reasonable manner, that an Original Primary Rate Event has occurred in respect of an Original Primary Rate which may adversely affect the interests of the Holders (including but not limited to the fact that such Original Primary Rate, as the case may be, is no longer relevant to and does not reflect the original economic objective and rationale of the Notes): the Calculation Agent shall attempt to identify a Replacement Primary Rate, as the case may be;
 - (i) the Calculation Agent shall attempt to determine the Adjustment Spread;

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- (ii) if the Calculation Agent identifies a Replacement Primary Rate pursuant to paragraph (i) above and determines an Adjustment Spread pursuant to paragraph (ii) above, then:
 - (A) the terms of the Notes shall, without the consent of the Holders, be amended so that each reference to "Reference Rate" or "ISDA Rate", as the case may be, shall be replaced by a reference to "Replacement Primary Rate plus the Adjustment Spread" (provided that the result of the Replacement Primary Rate plus the Adjustment Spread plus or minus (as indicated in the relevant Issue Terms) the Margin, may not be less than zero) with effect from the Adjustment Date;
 - (B) the Calculation Agent shall, without the consent of the Holders, make such other adjustments (the "**Replacement Primary Rate Amendments**") to the Conditions (including, but not limited to, any Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Amount, Interest Payment Date, Interest Period and Rate of Interest) with effect from the Adjustment Date as it determines necessary or appropriate in order to account for the effect of the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread and/or to preserve as nearly as practicable the economic equivalence of the Notes before and after the replacement of the Original Primary Rate with the Replacement Primary Rate plus the Adjustment Spread; and
 - (C) the Calculation Agent shall deliver a notice to the Holders as soon as practicable in accordance with General Note Condition 20 which shall specify any Replacement Primary Rate, Adjustment Spread, Adjustment Date and the specific terms of any Replacement Primary Rate Amendments and such notice shall be irrevocable. Any Replacement Primary Rate, Adjustment Spread and Replacement Primary Rate Amendments will be binding on the Issuer, the Agents and the Holders; and
- (iii) if, for the purposes of calculating any Interest Amount, there is more than one Original Primary Rate specified, then the provisions of this General Note Condition 8(j) shall apply separately to each such Original Primary Rate.

Neither the Calculation Agent nor the Issuer shall have any duty to monitor, enquire or satisfy itself as to whether any Original Primary Rate Event has occurred.

If the definition, methodology or formula for an Original Primary Rate, or other means of calculating such Original Primary Rate, is changed or modified (irrespective of the materiality of any such change or changes), then references to that Original Primary Rate shall be to the Original Primary Rate as changed and modified.

- (k) *Calculation of Interest Amount:* The Calculation Agent will, as soon as practicable after the time at which the Rate of Interest is to be determined in relation to each Interest Period, calculate the Interest Amount payable on an Interest Payment Date in respect of each nominal amount of each Note equal to the Calculation Amount for such Interest Period. The Interest Amount will be calculated by multiplying the Rate of Interest for such Interest Period by the Calculation Amount, and further multiplying the product by the relevant Day Count Fraction applicable to the Interest Period ending on (but excluding) such Interest Payment Date, and rounding the resulting figure in accordance with General Note Condition 22 (*Rounding*).
- (l) *Calculation of other amounts:* In respect of any other amount referred to in the Conditions which is to be calculated by the Calculation Agent, the Calculation Agent will, as soon as practicable after the time or times at which any such amount is to be determined, calculate the relevant amount in accordance with the Conditions.

- (m) *Publication*: The Calculation Agent will cause each Rate of Interest and Interest Amount determined by it, together with the relevant Interest Payment Date, and any other amount(s) required to be determined by it together with any relevant payment date(s) to be notified to the Paying Agents and, if required by each competent authority, market and/or quotation system (if any) to which the Notes have then been admitted to listing, trading and/or quotation, to such competent authority, market and/or quotation system (if any) 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.
- (n) *Notifications etc.*: All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this General Note Condition 8 by the Calculation Agent will (in the absence of manifest error) be binding on the Issuer, 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.

9. Change of Interest Basis

If the relevant Issue Terms specify "**Change of Interest Basis**" to be applicable, the Rate of Interest applicable to an Interest Period shall be determined by the Calculation Agent in accordance with the Interest Basis set forth in the Interest Rate Table in the column entitled "Interest Basis" in the row corresponding to such Interest Period.

Where the Interest Basis applicable to an Interest Period is: (i) "Fixed Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Note Condition 7 (*Fixed Rate Note Conditions*) or (ii) "Floating Coupon", the Rate of Interest shall be determined by the Calculation Agent in accordance with General Note Condition 8 (*Floating Rate Note Conditions*).

10. Redemption and Purchase

- (a) *Scheduled redemption*: Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their Final Redemption Amount or if so specified in the relevant Issue Terms, at their Physical Settlement Amount, on the Maturity Date, subject as provided in General Note Condition 11 (*Payments – Registered Notes*).
- (b) *Redemption at the option of the Issuer*: If the relevant Issue Terms specify "Redemption at the option of the Issuer" to be applicable, all of the Notes may be redeemed at the option of the Issuer (such option, the "**Call Option**") on any Optional Redemption Date (Call) by the Issuer giving notice to the Noteholders on or before the Call Option Notice Date corresponding to such Optional Redemption Date (Call). The notice shall be irrevocable and shall oblige the Issuer to redeem the Notes on the relevant Optional Redemption Date (Call) by payment of the Optional Redemption Amount (Call) corresponding to such Optional Redemption Date (Call) in respect of each nominal amount of each Note equal to the Calculation Amount and where the relevant Issue Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent. In the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall not be less than five Business Days (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such notice shall be given in accordance with any applicable rules of the relevant Clearing System.

- (c) *Redemption at the option of Noteholders:* Subject to General Note Conditions 10(e) (*Exercise of Put Option – Notes represented by Individual Note Certificates*) and 10(f) (*Exercise of Put Option – Global Registered Notes*) below, if the relevant Issue Terms specify "Redemption at the option of Noteholders" to be applicable, the Issuer shall, at the option of the Holder of any Note (such option, the "**Put Option**") redeem each nominal amount of such Note equal to the Calculation Amount on the Optional Redemption Date (Put) by payment of the Optional Redemption Amount (Put) in respect of each nominal amount of each Note equal to the Calculation Amount on the Optional Redemption Date (Put), and where the relevant Issue Terms specify "Accrued interest payable", plus accrued interest (if any) to such date, as calculated by the Calculation Agent.
- (d) *Redemption following an Original Primary Rate Cessation Date or an Administrator/Benchmark Event Date:* If, following the occurrence of an Original Primary Rate Event:
- (i) the Calculation Agent determines that it cannot identify a Replacement Primary Rate or determine an Adjustment Spread in accordance with General Note Condition 8(j) on or before the Cut-off Date;
 - (ii) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in General Note Condition 8(j) (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time);
 - (iii) the Calculation Agent determines that an Adjustment Spread is or would be a benchmark, index or other price source whose production, publication, methodology or governance would subject either the Issuer or the Calculation Agent to material additional regulatory obligations (such as the obligations for administrators under the EU Benchmark Regulation and/or UK Benchmarks Regulation) which it is unwilling to undertake; or
 - (iv) the Calculation Agent determines that having identified a Replacement Primary Rate and determined an Adjustment Spread on or before the Cut-off Date in accordance with General Note Condition 8(j), the adjustments provided for in General Note Condition 8(j) would not achieve a commercially reasonable result for either the Issuer, Calculation Agent or the Holders,

then the Issuer shall redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*) and pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

- (e) *Exercise of Put Option – Notes represented by Individual Note Certificates:* Notes represented by Individual Note Certificates: The Holder of a Note represented by an Individual Note Certificate shall exercise the Put Option by depositing a duly completed Put Option Notice and the Individual Note Certificate representing such Note with any Paying Agent within the Put Option Notice Period. The Paying Agent with which a Note is so deposited shall deliver a duly completed Put Option Receipt to the depositing Noteholder. Any such Put Option Notice will be irrevocable and may not be withdrawn and no Note, once deposited with a duly completed Put Option Notice in accordance with this General Note Condition 10(e), may be withdrawn; provided that if, prior to the relevant Optional Redemption Date (Put), any such Note becomes immediately due and payable or, upon due presentation of any such Note on the relevant Optional Redemption Date (Put), payment of the redemption moneys is improperly withheld or refused, the relevant Paying Agent shall mail notification thereof to the depositing Noteholder at such address as may have been given by such Noteholder in the relevant Put Option Notice and shall hold such Note at its Specified Office for collection by the depositing Noteholder against surrender of the relevant Put Option Receipt. For so long as any outstanding Note is held by a Paying Agent in

accordance with this General Note Condition 10(e), the depositor of such Note and not such Paying Agent shall be deemed to be the holder of such Note for all purposes.

- (f) *Exercise of Put Option – Global Registered Notes:* The Holder of a Note represented by a Global Registered Note shall exercise the Put Option by delivering the Put Option Notice for receipt by the Calculation Agent, the Fiscal Agent and the relevant Clearing System at not later than 10.00 a.m., Brussels or Luxembourg time, as the case may be (or such other Specified Time) on any Business Day within the Put Option Notice Period. Any such Put Option Notice will be irrevocable and may not be withdrawn, and in the case of Notes held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall not be less than five Business Days prior to the Optional Redemption Date (Put) (or such other period of time as may be provided by any applicable rules of Euroclear and/or Clearstream, Luxembourg) and in the case of Global Registered Notes not held or cleared through Euroclear and/or Clearstream, Luxembourg, such Put Option Notice shall be given in accordance with any applicable rules of the relevant Clearing System.
- (g) *Automatic Early Redemption:* If the relevant Issue Terms specify "**Automatic Early Redemption**" to be applicable, and if the Calculation Agent determines that an Automatic Early Redemption Event has occurred in respect of an Applicable Date, then the Notes will be redeemed on the Automatic Early Redemption Date corresponding to such Applicable Date by payment of the Automatic Early Redemption Amount in respect of each nominal amount of each Note equal to the Calculation Amount.
- (h) *No other redemption:* The Issuer shall not be entitled to redeem the Notes otherwise than as provided in General Note Condition 10(a) (*Scheduled redemption*) to General Note Condition 10(g) (*Automatic Early Redemption*) (inclusive) above, in General Note Condition 17 (*Change in law*) below, any Underlying Asset Conditions applicable to the Notes and the applicable Payout Conditions or Autocall Payout Conditions.
- (i) *Purchase:* The Issuer or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise and at any price. Any Notes so purchased may be held, surrendered for cancellation or reissued or resold, and Notes so reissued or resold shall for all purposes be deemed to form part of the original Series of Notes.
- (j) *Adjustments:* Any adjustments to the Redemption Amount payable or deliverable upon redemption of Share Linked Notes, Index Linked Notes, Commodity Linked Notes, FX Linked Notes, Futures Contract Linked Notes, the Debt Security Linked Notes or the Credit Linked Notes will be made in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the FX Linked Conditions, the Futures Contract Linked Conditions, the Debt Security Linked Conditions or the Credit Linked Note Conditions, respectively.
- (k) *Early Redemption of Zero Coupon Notes:* This General Note Condition 10(k) and General Note Condition 10(l) are applicable to the Notes only if "Zero Coupon Note Conditions" are specified in the relevant Issue Terms as being applicable and "Accreted Value" is specified in the relevant Issue Terms as being applicable. The Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date shall be an amount equal to the sum of:
 - (i) the Zero Coupon Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Reference Price from (and including) the Accrual Commencement Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which the Note becomes due and payable.

Where such calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year shall be made on the basis of such Day Count Fraction as may be specified in the relevant Issue Terms

for the purposes of this General Note Condition 10(k) or, if "Default Day Count Fraction" is specified in the relevant Issue Terms, a Day Count Fraction of 30E/360.

- (l) *Late payment on Zero Coupon Notes:* If the Redemption Amount payable in respect of any Zero Coupon Note is improperly withheld or refused and "Accreted Value" is specified in the relevant Issue Terms as being applicable, subject as provided in General Note Condition 10(k) above the Redemption Amount shall thereafter be an amount equal to the sum of:
- (i) the Zero Coupon Reference Price; and
 - (ii) the product of the Accrual Yield (compounded annually) being applied to the Zero Coupon Reference Price on the basis of the relevant Day Count Fraction from (and including) the Accrual Commencement Date to (but excluding) whichever is the earlier of (A) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder and (B) the day which is seven days after the Fiscal Agent has notified the Noteholders that it has received all sums due in respect of the Notes up to such seventh day (except to the extent that there is any subsequent default in payment).
- (m) *Instalment Notes:* Unless previously redeemed or purchased and cancelled, each Instalment Note shall:
- (i) be partially redeemed on the Initial Instalment Date by payment of the Initial Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Initial Calculation Amount; and
 - (ii) be redeemed on the Final Instalment Date by payment of the Final Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Adjusted Calculation Amount.

Following payment on the Initial Instalment Date of the Initial Instalment Amount in respect of each nominal amount of each Instalment Note equal to the Initial Calculation Amount, the outstanding nominal amount of each nominal amount of each Instalment Note equal to the Initial Calculation Amount shall be reduced by an amount equal to the Initial Instalment Amount for all purposes with effect from the Initial Instalment Date.

11. Payments

- (a) *Registered Notes:* In respect of Registered Notes:
- (i) *Principal:* In respect of any Registered Notes in definitive form, payments of principal shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.
 - (ii) *Interest:* In respect of any Registered Notes in definitive form, payments of interest shall be made by cheque drawn in the currency in which the payment is due drawn on, or, upon application by a Holder of a Registered Note to the Specified Office of the Fiscal Agent not later than the fifteenth day before the due date for any such payment, by transfer to an account denominated in that currency (or, if that currency is euro, any other account to which euro may be

credited or transferred) and maintained by the payee with, a bank in the Principal Financial Centre of that currency (in the case of a sterling cheque, a town clearing branch of a bank in the City of London) and (in the case of interest payable on redemption) upon surrender (or, in the case of part payment only, endorsement) of the relevant Note Certificates at the Specified Office of any Paying Agent.

- (iii) *Payments in respect of Global Registered Notes:* All payments in respect of a Global Registered Note will be made to the person shown on the Register and, if no further payment falls to be made in respect of the Global Registered Notes, surrender of that Global Registered Note to or to the order of the Registrar. On each occasion on which a payment of principal or interest is made in respect of the Global Registered Note, the Issuer shall procure that the payment is noted in a schedule thereto. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the business day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for payment.

If Registered Notes are issued, a register will be maintained in accordance with the Programme Agency Agreement.

- (iv) *Record Date:* Each payment in respect of a Registered Note in definitive form will be made to the person shown as the Holder in the Register at the opening of business in the place of the Registrar's Specified Office on the fifteenth day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for such payment (the "**Record Date**" in respect of Registered Notes in definitive form). Where payment in respect of a Registered Note is to be made by cheque, the cheque will be mailed to the address shown as the address of the Holder in the Register at the opening of business on the relevant Record Date. For Global Registered Notes, the "**Record Date**" shall be the close of business (in the relevant Clearing System) on the Clearing System Business Day or, if specified in the relevant Issue Terms, such other Specified Day(s) before the due date for payment where "**Clearing System Business Day**" means a day on which the relevant Clearing System is open for business.
- (v) *Payments subject to fiscal laws:* All payments in respect of the Registered Notes are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of General Note Condition 25 (*Taxation*). No commissions or expenses shall be charged to the Noteholders in respect of such payments.
- (vi) *Payments on Business Days:* In respect of any Registered Notes in definitive form, where payment is to be made by transfer to an account, payment instructions (for value the due date, or, if the due date is not a Payment Business Day, for value the next succeeding Payment Business Day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (i) (in the case of payments of principal and interest payable on redemption) on the later of the due date for payment and the day on which the relevant Note Certificate is surrendered (or, in the case of part payment only, endorsed) at the Specified Office of a Paying Agent and (ii) (in the case of payments of interest payable other than on redemption) on the due date for payment. If the due date for payment of any amount in respect of any Global Registered Note is not a Payment Business Day, the Holder shall not be entitled to payment in such place of the amount due until the next succeeding Payment Business Day and shall not be entitled to any interest or other payment in respect of any such delay. A Holder of a Registered Note shall not be entitled to any interest or other payment in respect of any delay in payment resulting from (A) the due date for a payment not being a Payment Business Day or (B) a cheque mailed in accordance with this General Note Condition 11 arriving after the due date for payment or being lost in the mail.

- (vii) *Partial payments*: If a Paying Agent makes a partial payment in respect of any Registered Note in definitive form, the Issuer shall procure that the amount and date of such payment are noted on the Register and, in the case of partial payment upon presentation of a Note Certificate, that a statement indicating the amount and the date of such payment is endorsed on the relevant Note Certificate.
- (b) *Negative amounts*: Notwithstanding anything else, in the event that any Redemption Amount, Interest Amount, Non-scheduled Early Repayment Amount or any other amount payable by the Issuer in respect of a Note under the Conditions would otherwise be a negative amount, such amount shall be deemed to be zero.
- (c) *Discharge of payment (and delivery) obligations by Issuer*: The holder of a Global Registered Note shall be the only person entitled to receive payments (or deliveries) in respect of Notes represented by such Global Registered Note and the Issuer's payment (or delivery) obligations under the Notes will be discharged by payment (or delivery) to, or to the order of, the holder of such Global Registered Note (being the common depositary or, as the case may be, its nominee, in respect of the Global Registered Note (or, in the case of Global Registered Note issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper)) in respect of each amount so paid (or asset so delivered). Each of the persons shown in the records of the relevant Clearing System as the holder of a particular principal amount of Notes must look solely to such Clearing System for its share of each payment (or delivery) made by the Issuer. No person other than the holder of such Global Registered Note shall have any claim against the Issuer in respect of any payments (or deliveries) due on the Notes represented by that Global Registered Note.

12. Physical Settlement

- (a) *Physical Settlement*: If the relevant Issue Terms specify General Note Condition 12(a) or "**Physical Settlement**" to be applicable, in order to obtain the Deliverable Assets in respect of each Note ("**Physical Settlement**"), the relevant Holder must deliver, not later than the close of business in each place of receipt on the Physical Settlement Cut-off Date to: (i) the Paying Agent and the Registrar and (ii) if such Note is represented by a Global Registered Note, Euroclear or Clearstream, Luxembourg, as the case may be, a duly completed Asset Transfer Notice, provided that the relevant Holder shall be liable for all Taxes and stamp duties, transaction costs, and any other costs incurred by the Issuer and any of its affiliates in the delivery of the Deliverable Assets to such Holder (such sums, the "**Delivery Expenses**"), and delivery of the Deliverable Assets shall take place only after the Delivery Expenses (if any) have been paid by such Holder to or to the order of the Issuer. No Note shall confer on a Holder any right to acquire the Deliverable Assets and the Issuer is not obliged to purchase or hold the Deliverable Assets.

If any Holder fails properly to complete and deliver an Asset Transfer Notice which results in such Asset Transfer Notice being treated as null and void, the Issuer may determine, in its sole and absolute discretion whether to waive the requirement to deliver a properly completed Asset Transfer Notice prior to the Physical Settlement Cut-off Date in order for such Holder to receive the Redemption Amount and/or Interest Amount, as the case may be, by obtaining delivery of the Physical Settlement Amount in respect of such Note(s) and shall give notice of such waiver to Euroclear, Clearstream, Luxembourg or any other Clearing System, as the case may be, and to each of the Paying Agents and the Calculation Agent.

The delivery of the Physical Settlement Amount shall be made (i) if practicable and in respect of Notes represented by a Global Registered Note, to the relevant Clearing System for the credit of the account of the Noteholder or (ii) in such other commercially reasonable manner as the Issuer shall determine to be appropriate for such delivery and will, where appropriate and if practicable, notify the Noteholders in accordance with General Note Condition 20 (*Notices*).

Subject as provided in this General Note Condition 12, in relation to each Note which is to be redeemed by delivery of a Physical Settlement Amount, the Physical Settlement Amount will be delivered at the risk of the relevant Holder in the manner provided above on the relevant Physical Settlement Date, provided that the Asset Transfer Notice is duly delivered as provided above not later than the Physical Settlement Cut-off Date. The obligation of the Issuer to deliver Shares is limited to the delivery of Shares having the characteristics and in the form that allows delivery via the relevant Clearing System and does not include registration of the Holder in the share register or in the list of shareholders, and none of the Issuer, the Calculation Agent or any other Person shall have any liability for any such failure of (or delay in) registration.

Where the Physical Settlement Amount would otherwise comprise, in the determination of the Calculation Agent, fractions of Deliverable Assets, a Holder will receive the Physical Settlement Amount comprising the nearest number (rounded down) of Deliverable Assets capable of being delivered by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of delivering the Physical Settlement Amounts and, if a Fractional Cash Amount is specified in the relevant Issue Terms, a Holder will also receive the Fractional Cash Amount (if any) in respect of each nominal amount of each Note equal to the Calculation Amount capable of being paid by the Issuer (provided that a Holder's entire holding may not be aggregated at the Issuer's discretion for the purpose of paying the Fractional Cash Amounts).

This General Note Condition 12(a) is not applicable to the Monte Titoli Registered Notes. This General Note Condition 12(a) is not applicable to Credit Linked Notes for which the provisions contained in "**Credit Linked Securities Conditions**" apply.

- (b) *Settlement Disruption:* If, in the determination of the Calculation Agent, delivery of the Physical Settlement Amount using the method of delivery specified in General Note Condition 12(a) is not practicable by reason of a Physical Settlement Disruption Event having occurred and being continuing on the Physical Settlement Date, then the Physical Settlement Date shall be postponed to the first following Business Day in respect of which there is no such Physical Settlement Disruption Event, provided that the Issuer may elect in its sole discretion to satisfy its obligations in respect of the relevant Note by delivering or procuring the delivery of the Physical Settlement Amount using such other commercially reasonable manner as it may select and in such event the Physical Settlement Date shall be such day as the Issuer deems appropriate in connection with delivery of the Physical Settlement Amount in such other commercially reasonable manner. For the avoidance of doubt, where a Physical Settlement Disruption Event affects some but not all of the Deliverable Assets comprising the Physical Settlement Amount, the Physical Settlement Date for the Deliverable Assets not affected by the Physical Settlement Disruption Event will be the originally designated Physical Settlement Date. For so long as delivery of the Physical Settlement Amount is not practicable by reason of a Physical Settlement Disruption Event, then in lieu of physical settlement and notwithstanding any other provision hereof the Issuer may elect in its sole and absolute discretion to satisfy its obligations in respect of the relevant Note by payment to the relevant Holder of the Physical Settlement Disruption Amount on the fifth Business Day following the date that notice of such election is given to the Holders in accordance with General Note Condition 20 (*Notices*). Payment of the Physical Settlement Disruption Amount will be made in such manner as shall be notified to the Holders. The Calculation Agent shall give notice as soon as practicable to the Holders that a Physical Settlement Disruption Event has occurred. No Holder shall be entitled to any payment in respect of the relevant Note in the event of any delay in the delivery of the Physical Settlement Amount due to the occurrence of a Physical Settlement Disruption Event and no liability in respect thereof shall attach to the Issuer, the Calculation Agent or the Paying Agent. This General Note Condition 12(b) is not applicable to Credit Linked Notes for which the provisions contained in "**Credit Linked Securities Conditions**" apply

13. Consequences of an FX Disruption Event or a Currency Conversion Disruption Event

- (a) *Postponement or Payment in USD:* If the Calculation Agent has determined that (1) an FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, has occurred and is continuing and (2) such FX Disruption Event or Currency Conversion Disruption Event, as the case may be, is material in relation to the Issuer's payment obligations under the Notes (including, for the avoidance of doubt, in relation to the Issuer's hedge position under the Notes) in respect of any forthcoming Interest Payment Date, Maturity Date or other date on which amounts are payable under the Notes by the Issuer under the Conditions (each such date, an "**Affected Payment Date**"), then if the relevant Issue Terms specify that "**FX Disruption Event**" or "**Currency Conversion Disruption Event**" is applicable to the Notes, the Affected Payment Date shall be postponed until the earlier of (A) the Adjusted Affected Payment Date and (B) the Affected Payment Cut-off Date. The amount payable on such postponed date shall not be adjusted from the amount originally payable; or
- (b) *Payment of USD Equivalent Amount:* In the event that, pursuant to paragraph (a)(i) above, an Affected Payment Date is adjusted to fall on the Affected Payment Cut-off Date (and the Calculation Agent determines an FX Disruption Event or Currency Conversion Disruption Event exists or is continuing on the FX Disruption Event Cut-off Date), then the Issuer may, by giving notice to Holders in accordance with General Note Condition 20 (*Notices*), elect to make payment (in whole or in part) of the USD Equivalent Amount of the relevant Interest Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Cut-off Date in full and final settlement of its obligations to pay such Interest Amount, Redemption Amount or other amount in respect of the Notes.
- (c) *Priorities:* If the Calculation Agent determines an FX Disruption Event or Currency Conversion Disruption Event, as the case may be, coincides with a Market Disruption Event (as defined in the Share Linked Conditions, the Index Linked Conditions and the Debt Security Linked Conditions), a Disruption Event (as defined in the Commodity Linked Conditions and in the Futures Contract Linked Conditions), a Fund Market Disruption Event (as defined in the Fund Linked Conditions) or a Physical Settlement Disruption Event (as determined by the Calculation Agent), as the case may be, the provisions of this General Note Condition 13 shall take effect only after such postponements or adjustments have been made as a result of such Market Disruption Event, Disruption Event, Fund Market Disruption Event or Physical Settlement Disruption Event in accordance with the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Fund Linked Conditions, the Futures Contract Linked Conditions, the Debt Security Linked Conditions or General Note Condition 12(b) (*Settlement Disruption*), as applicable, and, notwithstanding the provisions of the Share Linked Conditions, the Index Linked Conditions, the Commodity Linked Conditions, the Fund Linked Conditions, the Futures Contract Linked Conditions, the Debt Security Linked Conditions and General Note Condition 12(b) (*Settlement Disruption*), as the case may be, the Issuer's payment obligation of the Redemption Amount shall continue to be postponed or varied in accordance with the provisions of this General Note Condition 13.

14. Events of Default

- (a) *Events of Default:* An Event of Default with respect to any issuance of Notes will mean any of the following:
 - (i) the Issuer does not pay the principal on any of the Notes of the respective Series within 30 days from the relevant due date;
 - (ii) the Issuer does not pay interest on any of the Notes of the respective Series when the same is due and payable or does not deliver any Deliverable Asset when the same is due and deliverable and such failure continues for 30 days after notice of such failure has been received by the Issuer from a Holder;

- (iii) an order is made or an effective resolution is passed for the winding up, liquidation or dissolution of the Issuer, (otherwise than for the purposes of or pursuant to an amalgamation, reorganisation or restructuring whilst solvent);
 - (iv) any event occurs which under the laws of any country where the Issuer is deemed to have its "centre of main interest" for the purposes of Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA that has an analogous effect to any of the events referred to in paragraph (iii) above; or
 - (v) where a New Issuer has assumed all the obligations of the Issuer pursuant to General Note Condition 26 (*Substitution*), any event occurs which (a) under the laws of the jurisdiction of incorporation of the New Issuer or (b) under the laws of the country where the successor firm has its "centre of main interest" for the purposes of Regulation (EU) no. 2015/848 on insolvency proceedings as it forms part of domestic law by virtue of the EUWA, has an analogous effect to any of the events referred to in paragraph (iii) above.
- (b) *Consequences:* If an Event of Default occurs and is continuing, the Noteholder may, by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Fiscal Agent, declare its Note to be immediately due and payable and unless all such defaults have been cured by the Issuer prior to the receipt of such notice, the principal of the Note shall be immediately due and payable together with accrued interest (if any) unless: (i) the Redemption Amount or Interest Amount of the Note is linked to or determined by reference to an Underlying Asset(s), in which case the amount payable upon such acceleration shall be equal to the Non-scheduled Early Repayment Amount (and the payment of such amount shall be postponed until the Business Day after the Non-scheduled Early Repayment Amount has been finally determined), or (ii) "Zero Coupon Note Conditions" and "Accreted Value" is specified as being applicable in the relevant Issue Terms are specified as applicable in the relevant Issue Terms, in which case the amount payable upon a Note becoming immediately due and payable in accordance with the foregoing shall be equal to the Redemption Amount payable on redemption of a Zero Coupon Note at any time before the Maturity Date determined in accordance with General Note Condition 10(k) (*Early Redemption of Zero Coupon Notes*).

15. Modification, Waiver and Acknowledgement, Meetings of Noteholders

- (a) *Programme Agency Agreement:* The Programme Agency Agreement may be amended by the parties thereto without the consent of the Holders if, in the opinion of the Issuer, the amendment will not materially and adversely affect the interests of the Holders.
- (i) *Terms and Conditions:* The Terms and Conditions of the Notes may be amended by the Issuer with the approval of the Calculation Agent but without the consent of the Holders if, in the reasonable opinion of the Issuer and the Calculation Agent, the amendment (i) is of a formal, minor or technical nature, (ii) is made to correct a manifest or proven error or omission, or (iii) will not materially and adversely affect the interests of the Holders.

For the avoidance of doubt, these General Note Conditions 15(a) and 15(a)(i) shall not apply to any adjustments made in accordance with a Underlying Asset Condition. Any amendments in accordance with these General Note Conditions 15(a) and 15(a)(i) shall take effect by notice to the Holders in accordance with General Note Condition 20 (*Notices*).

- (ii) *Meetings of Noteholders:* The Programme Agency Agreement contains provisions for convening meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of the General Note Conditions relating to a Series of Notes with the consent of the Issuer. Only Holders of outstanding Notes of the Applicable Series (as defined in the Programme Agency Agreement in respect of Notes) will be eligible to

participate in a meeting of Noteholders. Such a meeting shall be convened by the Issuer upon the request in writing of Noteholders holding not less than one-tenth of the aggregate principal amount of the outstanding Notes of that Series. The quorum at any meeting convened to vote on a Resolution will be at least two voters holding or representing not less than one more than half of the aggregate principal amount of the outstanding Notes of that Series or, at any adjourned meeting, at least two voters holding or representing not less than one quarter of the aggregate principal amount of the outstanding Notes. Any Resolution duly passed at any such meeting shall be binding on all the Noteholders of the Notes of the Applicable Series, whether present or not.

- (iii) *Written resolution:* A resolution in writing signed or electronically approved using the systems and procedures in place from time to time of a relevant Clearing System by or on behalf of all Noteholders who for the time being are entitled to receive notice of a meeting of Noteholders will take effect as if it were a Resolution passed at a meeting of Noteholders. 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 or may be in the form of SWIFT or other electronic instructions as permitted by the rules and procedures of the relevant Clearing System.

16. Replacement of Registered Notes (other than Monte Titoli Registered Notes)

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

17. Change in law

Upon a Change in Law Event, the Issuer shall have the right to redeem the Notes on such day as shall be notified to the Holders in accordance with General Note Condition 20 (*Notices*) and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Note the Non-scheduled Early Repayment Amount on such day.

A "**Change in Law Event**" shall be deemed to have occurred upon the Issuer becoming aware that, due to (a) the adoption of, or any change in, any relevant law, rule, regulation, judgment, order, sanction, or directive of any governmental, administrative, legislative or judicial authority or power (including any tax law) ("**applicable law**"), or (b) the promulgation of, or any change in, the formal or informal interpretation of any applicable law by a court, tribunal, governmental, administrative, legislative, regulatory or judicial authority or power with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any tax law), which has the effect (as determined by the Issuer in its discretion, acting in good faith and in a commercially reasonable manner) that:

- (a) its performance under the Notes in whole or in part or its performance or that of any of its affiliates under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof); or
- (b) the performance of any of its affiliates under the Notes had such affiliate been an issuer of the Notes or under any related Hedge Positions (whether with respect to the Underlying Asset(s) or any constituent thereof) had such affiliate been a party to any such hedging arrangement

has or will become unlawful or impractical in whole or in part or there is a substantial likelihood of the same in the immediate future.

18. Agents

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

The initial Calculation Agent (if any) is specified in the relevant Issue Terms. The Issuer reserve the right at any time to vary or terminate the appointment of any Paying Agent and to appoint a successor Fiscal Agent or Calculation Agent and additional or successor Paying Agents, provided that the Issuer shall, at all times maintain:

- (i) a Fiscal Agent and a Registrar;
- (ii) if a Calculation Agent is specified in the relevant Issue Terms, a Calculation Agent; and
- (iii) if and for so long as the Notes are admitted to listing, trading and/or quotation by any competent authority, market and/or quotation system which requires the appointment of a Paying Agent in any particular place, a Paying Agent having its Specified Office in the place required by such competent authority, market 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.

The Calculation Agent shall not act as an agent for the Holders but shall be the agent of the Issuer and all its calculations, determinations and adjustments hereunder shall be made in good faith and in a commercially reasonable manner, and (save in the case of manifest or proven error) shall be final and binding on the Issuer and the Holders. All calculation functions required of the Calculation Agent under these General Note Conditions may be delegated to any such person as the Calculation Agent, in its discretion, acting in good faith and in a commercially reasonable manner, may decide.

19. Further Issues

The Issuer shall be at liberty from time to time, without the consent of the Noteholders, to create and issue further Notes so as to form a single Series with the Notes of any particular Series.

20. Notices

- (a) Subject to General Note Conditions 20(c) (*Borsa Italiana listed Notes*) and 20(d) (*Global Registered Notes*) below, notices to the Noteholders shall be valid if published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.luxse.com) or in either case, if such publication is not practicable, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of first publication (or if required to be published in more than one newspaper, on the first date on which publication shall have been made in all the required newspapers).
- (b) *Monte Titoli Registered Notes*: In respect of Monte Titoli Registered Notes, the Italian Paying Agent shall, upon receipt of instructions from and at the expense of the Issuer arrange for the delivery through Monte Titoli of all notices in respect of the Monte Titoli Registered Notes as may be required in accordance with the General Note Conditions.
- (c) *Borsa Italiana listed Notes*: In respect of Notes traded on the regulated markets organised and managed by Borsa Italiana and so long as the applicable rules so require, all notices to Holders shall be published on Borsa Italiana's website:

www.borsaitaliana.it and in any case according to the rules of Borsa Italiana from time to time applicable.

- (d) *Global Registered Notes*: Notwithstanding anything else in this General Note Condition 20, while all the Notes are represented by one or more Global Registered Notes and the Global Registered Note(s) are held by a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, notices to Noteholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with this General Note Condition 20 on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant Clearing System, except that, for so long as such Notes are admitted to trading on the Luxembourg Stock Exchange and it is a requirement of applicable law or regulations, such notices shall be published in a leading newspaper having general circulation in Luxembourg (which is expected to be the Luxemburger Wort) or published on the website of the Luxembourg Stock Exchange (www.luxse.com).

Any such notice shall be irrevocable, and the delivery thereof shall oblige the Issuer to make the redemption therein specified.

21. Currency Indemnity

If any sum due from the Issuer 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 General Note 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, (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 shall indemnify each Noteholder, on the written demand of such Noteholder addressed to the Issuer and delivered to the Issuer 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 and shall give rise to a separate and independent cause of action.

22. Rounding

- (a) For the purposes of any calculations referred to in the Conditions (unless otherwise specified in any applicable Payout Condition, Coupon Payout Condition, Autocall Payout Condition or Underlying Asset Condition):
- (i) all values and all percentages used in or resulting from such calculations will be rounded, if necessary, in the case of (A) a value, to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), and (B) a percentage, to the nearest one hundred thousandth of a percentage point (with 0.000005 per cent. being rounded up to 0.00001 per cent.), unless the relevant Issue Terms specify "**Non-Default Rounding – calculation values and percentages**" to be applicable, in which case, all percentages and all values used in or resulting from such calculations shall be rounded, if necessary, to the Specified Decimal Place (with halves being rounded up or down, as is specified in the relevant Issue Terms);
- (ii) all amounts due and payable denominated in any currency (including an Interest Amount and the Settlement Amount) will be rounded to the nearest five decimal places (with 0.000005 being rounded up to 0.00001), unless the relevant Issue Terms specify "**Non-Default Rounding – amounts due and**

payable" to be applicable, in which case, all amounts due and payable (or such amounts as specified in the relevant Issue Terms) denominated in any currency will be rounded to the nearest Specified Sub-Unit of such currency (with halves of the Specified Sub-Unit being rounded up or down, as is specified in the relevant Issue Terms),

or, in any case, if the relevant Issue Terms specify "**Other Rounding Convention**" is applicable to any relevant percentage, amount or figure as specified in the relevant Issue Terms, such percentage, amount or figure shall be rounded to such Specified Sub-Unit of currency or Specified Decimal Place, as the case may be, in each case, with halves being rounded up or down, as is specified in the relevant Issue Terms.

- (b) Notwithstanding anything to the contrary in the Conditions or the Programme Agency Agreement, each calculation of an amount payable in cash in respect of each Note (other than a Note in definitive form) shall be based on the aggregate nominal amount or number of all such Notes outstanding on such date (or the relevant affected portion thereof), rounded in accordance with the method provided in General Note Condition 22 (*Rounding*) and distributed in accordance with the Relevant Rules.

23. Substitution

- (a) The Issuer is entitled at any time without the consent of the Holders of the Notes, to substitute the Issuer with another company (the "**New Issuer**"), in respect of all its obligations under or in relation to the Notes, provided that:
- (i) the New Issuer assumes, by means of a deed poll substantially in the form of set out in the Programme Agency Agreement, all obligations of the Issuer arising from or in connection with the Notes (the "**Assumption**");
 - (ii) the Assumption does not have any adverse legal and tax consequences for Holders of the Notes;
 - (iii) the New Issuer provides an indemnity in favour of the Holders of the Notes in relation to any additional tax or duties that become payable solely as a result of the substitution of the Issuer for the New Issuer;
 - (iv) the New Issuer has obtained all necessary approvals from any regulatory authorities in order that the New Issuer can fulfil all obligations arising from or in connection with the Notes; and
 - (v) the Issuer unconditionally guarantees the fulfilment of the obligations of the New Issuer arising from these General Note Conditions.
 - (vi) In the event that the Issuer is substituted for the New Issuer, any reference to the Issuer in these General Note Conditions shall then be deemed to be a reference to the New Issuer.
 - (vii) The substitution of the Issuer in accordance with General Notes Condition 23 (*Substitution*) shall be notified in accordance with General Notes Condition 20 (*Notices*), but failure to provide such notice shall not affect the effectiveness of the substitution.

24. Prescription

In respect of Registered Notes, claims for principal and interest shall become void unless the relevant Notes are presented for payment within ten years (in the case of principal) and five years (in the case of interest) after the Relevant Date.

25. Taxation

All payments of principal and interest in respect of the Notes by or on behalf of the Issuer 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 unless the withholding or deduction of such Taxes, duties, assessments, or governmental charges is required by law. In that event, the appropriate withholding or deduction shall be made and the Issuer shall not have any obligation to pay any additional amounts to compensate any Noteholder for such withholding or deduction.

In addition, any amounts to be paid on the Notes by or on behalf of the Issuer will be paid net of any deduction or withholding imposed or required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, or any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, and no additional amounts will be required to be paid by the Issuer on account of any such deduction or withholding.

26. Governing Law

The Notes (and any dispute, controversy, proceedings or claim of whatever nature (whether contractual, non-contractual or otherwise) arising out of or in any way relating to the Notes or their formation) shall be governed by and construed in accordance with English law.

27. Jurisdiction

The Courts of England shall have exclusive jurisdiction to settle any disputes, controversy, proceedings or claim of whatever nature that may arise out of or in connection with any Notes (including their formation) and accordingly any such legal action or proceedings ("**Proceedings**") shall be brought in such courts. The Issuer and the Holders irrevocably submit to the jurisdiction of the courts of England and waive any objection to Proceedings in such courts on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

28. Third Party Rights

No person shall have any right to enforce any term or Condition of the Notes governed by English law under the Contracts (Rights of Third Parties) Act 1999.

COUPON PAYOUT CONDITIONS

The following Conditions (the "**Coupon Payout Conditions**") shall apply to all Securities (unless otherwise specified in the Coupon Payout Conditions below), and to the extent provided in the Coupon Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

1. Types of Coupons

1.1 Fixed Coupon

This Coupon Payout Condition 1.1 applies where one of paragraphs (a) to (b) below is specified to apply in the relevant Issue Terms:

- (a) if "Fixed Rate Note Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 7 (*Fixed Rate Note Conditions*).
- (b) if "Fixed Rate Instrument Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 13 (*Fixed Rate Instrument Conditions*).

1.2 Floating Coupon

This Coupon Payout Condition 1.2 applies where "Floating Coupon" is specified to apply in the relevant Issue Terms:

- (a) if "Floating Rate Note Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Note Condition 10 (*Floating Rate Note Conditions*).
- (b) if "Floating Rate Instrument Conditions" are specified to be applicable, the coupon amount payable in respect of each Security shall be an amount determined pursuant to General Instrument Condition 14 (*Floating Rate Instrument Conditions*).

1.3 Conditional Coupon

- (a) This Coupon Payout Condition 1.3(a) applies where "Conditional Coupon" is specified to apply in the relevant Issue Terms and "Deferred Conditional Coupon" is specified to be not applicable in the relevant Issue Terms.

If a Coupon Payment Event has occurred in respect of a Coupon Observation Date, then a Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date. For the avoidance of doubt, if no Coupon Payment Event has occurred in respect of a Coupon Observation Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date.

- (b) This Coupon Payout Condition 1.3(b) applies where "Conditional Coupon" and "Deferred Conditional Coupon" are specified to apply in the relevant Issue Terms.

If a Coupon Payment Event has occurred in respect of one or more Coupon Observation Dates preceding the Coupon Payment Date, then a Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date. For the avoidance of doubt, if no Coupon Payment Event has occurred in respect of any Coupon Observation Date preceding the Coupon Payment Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date.

- (c) This Coupon Payout Condition 1.3(c) applies where "Conditional Coupon" and "Simultaneous Coupon Conditions" are specified to be applicable in the relevant Issue Terms and "Deferred Conditional Coupon" is specified to be not applicable in the relevant Issue Terms. If this Coupon Payout Condition 1.3(c) applies, Coupon Payout

Coupon Payout Conditions

Condition 1.3(a) and the definition of Coupon Amount in Coupon Payout Condition 2.1 shall not apply to Simultaneous Coupon Observation Dates except to the extent specified herein.

Notwithstanding Coupon Payout Condition 1.3(a) and the definition of Coupon Amount in Coupon Payout Condition 2.1, if more than one Coupon Payment Event has occurred on Coupon Observation Dates that fall on the same Valuation Date or Pricing Date ("**Simultaneous Coupon Observation Dates**"), then the Coupon Amount payable in respect of each Security on the Coupon Payment Date corresponding to such Simultaneous Coupon Observation Dates shall be, if the relevant Issue Terms specify:

- (i) "Aggregate Coupon Amounts" to be applicable, the sum of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a);
- (ii) "Highest Coupon Amount" to be applicable, the highest of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a);
- (iii) "Lowest Coupon Amount" to be applicable, the lowest of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a);
- (iv) "Average Coupon Amount" to be applicable, the arithmetic mean of the Coupon Amounts that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of each Simultaneous Coupon Observation Date on which a Coupon Payment Event has occurred under Coupon Payout Condition 1.3(a),

provided that, in each case, if a Coupon Payment Event has occurred on only one of the Simultaneous Coupon Observation Dates, then the Coupon Amount payable in respect of each Security on the Coupon Payment Date corresponding to such Simultaneous Coupon Observation Dates shall be equal to the Coupon Amount that would, but for this Coupon Payout Condition 1.3(c), have been payable in respect of such Simultaneous Coupon Observation Date on which a Coupon Payment has occurred under Coupon Payout Condition 1.3(a).

For the avoidance of doubt:

- (A) Coupon Payout Condition 1.3(a) applies instead of this Coupon Payout Condition 1.3(c) in respect of all Coupon Observation Dates other than Simultaneous Coupon Observation Dates;
- (B) if no Coupon Payment Event has occurred in respect of any Simultaneous Coupon Observation Date, then no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Simultaneous Coupon Observation Dates; and
- (C) only one Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to Simultaneous Coupon Observation Dates on which a Coupon Payment Event has occurred.

2. Definitions and Interpretation

2.1 Definitions

"**Aggregate Preceding Coupon Amounts**" or "**APCA**" means, in respect of a Coupon Observation Date and the Coupon Payment Date corresponding to such Coupon Observation Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of the Coupon Amount(s) (if any) paid in respect of one Security on all Coupon Payment Date(s) (if any) preceding such Coupon Payment Date, provided that if there are no preceding Coupon Payment Dates or no Coupon Amount has been paid prior to such Coupon Payment Date, then the APCA for such Coupon Observation Date shall be zero.

"**Aggregate Preceding Deferred Coupon Amounts**" or "**APDCA**" means, in respect of a Coupon Observation Date, an amount calculated by the Calculation Agent in respect of each Security as being equal to the aggregate amount of each Coupon Amount (Deferred) (one or more of which may be zero) in respect of one Security and all Coupon Observation Dates (if any) preceding such Coupon Observation Date, provided that if there are no preceding Coupon Observation Dates, then the APDCA for such Coupon Observation Date shall be zero.

"**Asset Initial Price**" has the meaning given in Payout Condition 6.

"**Bloomberg Page**" has the meaning given in the FX Linked Conditions.

"**CA**" means the Calculation Amount.

"**Calculation Currency**" has the meaning given to it in the Payout Condition 6.

"**Converted Currency**" has the meaning given to it in the Payout Condition 6.

"**Coupon Amount**" means if the relevant Issue Terms specify:

- (i) "**Memory Coupon**" to be applicable, in respect of a Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(CA \times CV) - APCA$$

- (ii) "**Memory Coupon**" to be not applicable, in respect of a Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(CA \times CV)$$

- (iii) "**Lock-In Coupon**" to be applicable, in respect of a Coupon Observation Date, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(CA \times CV \times N)$$

provided that, if

- (i) "**Deferred Conditional Coupon**" is specified to be applicable in the relevant Issue Terms, the Coupon Amount shall be an amount in the Relevant Currency calculated by the Calculation Agent as the sum of each Coupon Amount (Deferred) in respect of each Coupon Observation Date preceding the Coupon Payment Date; or
- (ii) "**Currency Conversion**" is specified to be applicable in the relevant Issue Terms, the Coupon Amount shall be an amount converted from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date."

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"**Coupon Amount (Deferred)**" means, in respect of a Coupon Observation Date, if:

(i) a Coupon Payment Event has occurred in respect of such Coupon Observation Date, and:

(a) the relevant Issue Terms specify "Memory Coupon (Deferred)" to be applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(CA \times CV) - APDCA$$

(b) the relevant Issue Terms specify "Memory Coupon (Deferred)" to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$(CA \times CV); \text{ or}$$

(ii) a Coupon Payment Event has not occurred in respect of such Coupon Observation Date, zero.

"**Coupon Barrier Asset Performance**" means, in respect of a Coupon Observation Date and an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{(\text{Coupon Barrier Asset Price})}{(\text{Asset Initial Price})}$$

"**Coupon Barrier Asset Price**" means, in respect of a Coupon Observation Date and an Underlying Asset, the Reference Price of such Underlying Asset for such Coupon Observation Date.

"**Coupon Barrier Level**" means, if the relevant Issue Terms specify the Coupon Barrier Reference Value to be:

"**Coupon Barrier Closing Price**" or "**Coupon Barrier Intraday Price**", in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

"**Coupon Barrier Basket Value**", in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date; or

"**Coupon Barrier Asset Performance**", in respect of an Underlying Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level" for such Coupon Observation Date corresponding to such Underlying Asset.

"**Coupon Barrier Level 1**" means, if the relevant Issue Terms specify the Coupon Barrier Reference Value to be:

"**Coupon Barrier Closing Price**", in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

"**Coupon Barrier Basket Value**", in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date; or

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"Coupon Barrier Asset Performance", in respect of an Underlying Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 1" for such Coupon Observation Date corresponding to such Underlying Asset.

"Coupon Barrier Level 2" means, if the relevant Issue Terms specify the Coupon Barrier Reference Value to be:

"Coupon Barrier Closing Price", in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to the Underlying Asset (or both); or

"Coupon Barrier Basket Value", in respect of an Asset Basket and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date; or

"Coupon Barrier Asset Performance", in respect of an Underlying Asset and a Coupon Observation Date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Coupon Barrier Level 2" for such Coupon Observation Date corresponding to such Underlying Asset.

"Coupon Barrier Observation Period" if specified to be applicable, means, in respect of an Underlying Asset and a Coupon Observation Date:

- (i) if the relevant Issue Terms specify the consequence of "Extension", each period commencing on the Coupon Observation Period Start Date in respect of such Underlying Asset corresponding to such Coupon Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Coupon Observation Period End Date for such Underlying Asset corresponding to such Coupon Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period End Date, as specified in the relevant Issue Terms); or
- (ii) if the relevant Issue Terms specify the consequence of "No Extension", each period commencing on the Coupon Observation Period Start Date in respect of such Underlying Asset corresponding to such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period Start Date for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the Coupon Observation Period End Date for such Underlying Asset corresponding to such Coupon Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Coupon Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Coupon Barrier Observation Period in respect of each Underlying Asset in the Asset Basket.

"Coupon Observation Period End Date" means, in respect of an Underlying Asset, a Coupon Payment Date and the Coupon Barrier Observation Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, the date specified as such in the relevant Issue Terms, which shall be the last day of such Coupon Barrier Observation Period in respect of such Underlying Asset corresponding to such Coupon Observation Date, and shall be

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included or excluded from such Coupon Barrier Observation Period, as specified in the relevant Issue Terms.

"**Coupon Observation Period Start Date**" means, in respect of an Underlying Asset, a Coupon Payment Date and the Coupon Barrier Observation Period corresponding to the Coupon Observation Date in respect of such Coupon Payment Date, the date specified as such in the relevant Issue Terms, which shall be the first day of such Coupon Barrier Observation Period in respect of such Underlying Asset corresponding to such Coupon Observation Date, and shall be included or excluded from such Coupon Barrier Observation Period, as specified in the relevant Issue Terms.

"**Coupon Barrier Reference Value**" has, in respect of a Coupon Observation Date, the meaning determined in accordance with the following paragraphs:

- (i) if the relevant Issue Terms specify "Coupon Barrier Observation Period" to be applicable, and:
 - (A) if "Coupon Barrier Closing Price" is specified to be applicable in the relevant Issue Terms and:
 - (1) where the Securities relate to a single Underlying Asset, "**Coupon Barrier Reference Value**" means (y) the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
 - (2) where the Securities relate to an Asset Basket, "**Coupon Barrier Reference Value**" means, in respect of an Underlying Asset, (y) the Reference Price of such Underlying Asset on each Observation Date (closing valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Reference Price of such Underlying Asset on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
 - (B) if "Coupon Basket Value" is specified to be applicable in the relevant Issue Terms, "**Coupon Barrier Reference Value**" means (y) the Coupon Basket Value on each Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Coupon Basket Value on any Observation Date (closing valuation) during the Coupon Barrier Observation Period corresponding to such Autocall Observation Date;

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Coupon Barrier Asset Price (i) (t)**" means, for any relevant day, the Reference Price of each Underlying Asset (i) on such relevant day;

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"**Coupon Basket Value**" means, for any relevant day, an amount calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Coupon Barrier Asset Price (i) (t)}}{\text{Asset Initial Price (i)}}$$

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asser (i) in the relevant Issue Terms; or

(C) if "Coupon Barrier Intraday Price" is specified to be applicable in the relevant Issue Terms and:

- (1) where the Securities relate to a single Underlying Asset other than a Commodity, "Coupon Barrier Reference Value" means (y) the Asset Intraday Price of the Underlying Asset at all times on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or
- (2) where the Securities relate to an Asset Basket other than a Commodity Basket, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, (y) the Asset Intraday Price of such Underlying Asset at all times on each Observation Date (intraday valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Asset Intraday Price of such Underlying Asset at any time on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Underlying Asset corresponding to such Coupon Observation Date; or
- (3) where the Securities relate to a single Commodity, "Coupon Barrier Reference Value" means (y) the Commodity Price of the Commodity at all times during the Observation Hours on each Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue Terms, the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period corresponding to such Coupon Observation Date; or

where the Securities relate to a Commodity Basket, "Coupon Barrier Reference Value" means, in respect of a Commodity, (y) the Commodity Price of such Commodity at all times during the Observation Hours for such Commodity on each Observation Date (intraday valuation) during the Coupon Barrier Observation Period for such Commodity corresponding to such Coupon Observation Date, or (z) if "Coupon Barrier Reference Value (Inverse)" is specified to be applicable in the relevant Issue

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Terms, the Commodity Price of such Commodity at any time during; or

- (4) the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the Coupon Barrier Observation Period for such Commodity corresponding to such Coupon Observation Date; or
- (ii) if the relevant Issue Terms do not specify "Coupon Barrier Observation Period" to be applicable or specify "Coupon Barrier Observation Period" to be not applicable, and:
 - (A) if "Coupon Barrier Closing Price" is specified in the relevant Issue Terms, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, the Reference Price of the Underlying Asset on such Coupon Observation Date; or
 - (B) if "Coupon Barrier Basket Value" is specified in the relevant Issue Terms, "Coupon Barrier Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Coupon Barrier Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Coupon Barrier Asset Price (i)**" means the Coupon Barrier Asset Price of each Underlying Asset (i) on the relevant Coupon Observation Date;

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

- (C) if "Coupon Barrier Asset Performance" is specified in the relevant Issue Terms, "Coupon Barrier Reference Value" means, in respect of an Underlying Asset, the Coupon Barrier Asset Performance of the Underlying Asset.

"**Coupon Observation Date**" means, in respect of an Underlying Asset which is:

- (i) a Share, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or
- (ii) an Index, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or
- (iii) a Commodity, each Pricing Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or
- (iv) an FX Rate, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or

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- (v) a Fund, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms, or
- (vi) a Futures Contract, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or
- (vii) a Debt Security, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms; or
- (viii) a Reference Entity in respect of Credit Linked Securities, each Valuation Date specified to be a "Coupon Observation Date" in the relevant Issue Terms.

provided that if a single Valuation Date or Pricing Date is specified as a "Coupon Observation Date" in more than one row of the Contingent Coupon Table in the relevant Issue Terms, then each occurrence of such Valuation Date or Pricing Date in the Contingent Coupon Table shall be deemed to be a separate Coupon Observation Date for the purposes of these Coupon Payout Conditions.

"Coupon Lock-In Event (i) " means, in respect of a Coupon Observation Date (and a Coupon Lock-In Event (i) shall be deemed to occur in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:

- (i) "Coupon Barrier Reference Value greater than or equal to the Coupon Lock-In Level (i)", the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Lock-In Level (i); or
- (ii) "Coupon Barrier Reference Value greater than the Coupon Lock-In Level (i)", the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Lock-In Level (i).

For the avoidance of doubt, in respect of (I) each Coupon Lock-In Level (i) and (II) any Coupon Observation Date a Coupon-Lock-In Event (i) can occur only once with respect to such Coupon Lock-In Level (i) and such Coupon Observation Date, if the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal (as applicable) to two or more Coupon Lock-In Level (i).

"Coupon Lock-In Level (i) " means, in respect of a Coupon Observation Date, the amount specified as such in the relevant Issue Terms specified as such for a Coupon Observation Date.

"Coupon Payment Date " means, (i) each date specified as such in the relevant Issue Terms, in each case, if specified in the relevant Issue Terms, subject to adjustment in accordance with the Business Day Convention as specified in the relevant Issue Terms, or (ii) in respect of a Coupon Observation Date, any of the following as specified in the relevant Issue Terms: (A) such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date, or (B) the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall, or (C) the day falling the Specified Number of Business Day(s) after the Relevant Coupon Payment Determination Date in respect of such Coupon Observation Date, (D) the Autocall Payment Date corresponding to the Autocall Observation Date (if any) on which an Autocall Event has occurred or, if no Autocall Event has occurred on any Autocall Observation Date, the Maturity Date, provided that, if the relevant Issue Terms specify:

- (i) **"First Coupon Payment Date Specific Adjustment "** to be applicable in respect of any Coupon Payment Date corresponding to a Coupon Observation Date, in which case such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date or the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall

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immediately after the date on which such Coupon Observation Date is scheduled to fall (each, a "**Scheduled Coupon Payment Date**"), or, if later, the later to occur of (I) the Specified Number of Business Day(s) following the Scheduled Coupon Observation Date or the Relevant Coupon Payment Determination Date (as specified in the relevant Issue Terms) corresponding to such Scheduled Coupon Payment Date, and (II) the day falling the number of Business Days equal to the Number of CPD Period Business Days after the Relevant Coupon Payment Determination Date; or

- (ii) "**Second Coupon Payment Date Specific Adjustment**" to be applicable, in which case, such Coupon Payment Date shall be, in respect of such Coupon Observation Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Observation Date or the date specified in the relevant Issue Terms to be a Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Observation Date is scheduled to fall (each, a "**Scheduled Coupon Payment Date**"), or, if later, the day falling the Specified Number of Business Day(s) after the Relevant Coupon Payment Determination Date.

Where "Redemption at the option of the Issuer" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights under the General Note Conditions or General Instrument Conditions (as applicable) to redeem the Securities on an Optional Redemption Date (Call), there shall be no Coupon Payment Date subsequent to such Optional Redemption Date (Call).

If the Autocall Payout Conditions are specified in the relevant Issue Terms to be applicable and an Autocall Event occurs on an Autocall Observation Date, then, if the relevant Issue Terms specify:

- (A) "No Coupon Amount payable following Autocall Event" to be not applicable, then the Coupon Payment Date immediately following such Autocall Observation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates); or
- (B) "No Coupon Amount payable following Autocall Event" to be applicable, then the Coupon Payment Date (if any) immediately preceding such Autocall Observation Date shall be the final Coupon Payment Date (and there shall be no further Coupon Payment Dates).

"**Coupon Payment Event**" means, in respect of a Coupon Observation Date (and a Coupon Payment Event shall be deemed to occur in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:

- (i) "Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level; or
- (ii) "Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level; or
- (iii) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or
- (iv) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level 2; or

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- (v) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or
- (vi) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of any Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of each Underlying Asset is greater than its Coupon Barrier Level 2; or
- (vii) "Coupon Barrier Reference Value less than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is less than or equal to its Coupon Barrier Level; or
- (viii) "Coupon Barrier Reference Value less than the Coupon Barrier Level", the Coupon Barrier Reference Value of each Underlying Asset is less than its Coupon Barrier Level,

provided that, in each case:

- (a) if "Coupon Payment Event (Inverse)" is specified to be applicable in the relevant Issue Terms, then the "Coupon Payment Event" means, in respect of a Coupon Observation Date (and a Coupon Payment Event shall be deemed to occur in respect of such Coupon Observation Date if), where the relevant Issue Terms specify, as applicable:
 - (A) "Coupon Barrier Reference Value greater than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is greater than or equal to its Coupon Barrier Level; or
 - (B) "Coupon Barrier Reference Value greater than the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is greater than its Coupon Barrier Level; or
 - (C) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or
 - (D) "Coupon Barrier Reference Value less than Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than its Coupon Barrier Level 2; or
 - (E) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than or equal to Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than or equal to its Coupon Barrier Level 2; or
 - (F) "Coupon Barrier Reference Value less than or equal to Coupon Barrier Level 1 and greater than Coupon Barrier Level 2", the Coupon Barrier Reference Value of each Underlying Asset is less than or equal to its Coupon Barrier Level 1 and the Coupon Barrier Reference Value of any Underlying Asset is greater than its Coupon Barrier Level 2; or

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- (G) "Coupon Barrier Reference Value less than or equal to the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is less than or equal to its Coupon Barrier Level; or
 - (H) "Coupon Barrier Reference Value less than the Coupon Barrier Level", the Coupon Barrier Reference Value of any Underlying Asset is less than its Coupon Barrier Level; and
- (b) if "No Coupon Amount payable following Autocall Event" is specified to be applicable in the relevant Issue Terms and an Autocall Event occurs on an Autocall Observation Date falling on the relevant Coupon Observation Date, then a Coupon Payment Event shall be deemed not to have occurred on such Coupon Observation Date and no Coupon Amount shall be payable in respect of each Security on the Coupon Payment Date corresponding to such Coupon Observation Date

"Coupon Reference Date" means each date specified as such in the relevant Issue Terms (such date being the "Scheduled Coupon Reference Date" for such Coupon Reference Date), provided that the Coupon Reference Date shall be subject to adjustment in accordance with the applicable Underlying Asset Conditions as if such date were a Valuation Date and the Scheduled Coupon Reference Date were a Scheduled Valuation Date.

"Coupon Value" or **"CV"** means:

- (i) if "Multi-Coupon Value" and "Coupon Value Multiplier Method" are specified to be not applicable in the relevant Issue Terms, in respect of a Coupon Observation Date or Coupon Reference Date (as applicable), the amount or percentage amount specified in the relevant Issue Terms corresponding to such Coupon Observation Date or Coupon Reference Date; or
- (ii) if "Multi-Coupon Value" is specified to be applicable and "Coupon Value Multiplier Method" is specified to be not applicable in the relevant Issue Terms, in respect of a Coupon Observation Date, and:
 - (A) if the Reference Price of each Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Multi-Coupon Value Barrier Level, an amount or percentage amount equal to the Multi-Coupon Value 1 specified in the relevant Issue Terms corresponding to such Coupon Observation Date; or
 - (B) if the Reference Price of any Underlying Asset on such Coupon Observation Date is less than its Multi-Coupon Value Barrier Level and the Reference Price of each Underlying Asset on such Coupon Observation Date is greater than or equal to its respective Coupon Barrier Level, an amount or percentage amount equal to the Multi-Coupon Value 2 specified in the relevant Issue Terms corresponding to such Coupon Observation Date; or
- (iii) if "Coupon Value Multiplier Method" is specified to be applicable and "Multi-Coupon Value" is specified to be not applicable in the relevant Issue Terms, then the Coupon Value in respect of a Coupon Observation Date shall be calculated by the Calculation Agent as the *product* of (a) the Coupon Value Multiplier corresponding to such Coupon Observation Date, *multiplied* by (b) the Coupon Value Multiplicand.

"Coupon Value Multiplicand" means the amount specified as such in the relevant Issue Terms.

"Coupon Value Multiplier" means, in respect of a Coupon Observation Date, the amount specified as such in the Contingent Coupon Table in the relevant Issue Terms that corresponds to such Coupon Observation Date in the Contingent Coupon Table. **"DCF"** means, in respect of

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a Fixed Coupon Amount and an Interest Period, the Day Count Fraction corresponding to such Interest Period.

"**Cross Currency**" has the meaning given to it in the Payout Condition 6.

"**Currency Conversion Business Day(s)**" has the meaning given to it in the Payout Condition 6.

"**Currency Conversion Disruption Event**" has the meaning given in the FX Linked Conditions.

"**Currency Conversion Rate**" has the meaning given to it in the Payout Condition 6.

"**Currency Conversion Valuation Date**" means the date specified as the "Currency Conversion Valuation Date" in the relevant Issue Terms, and, if "Publication Fixing Day Adjustment" is specified to be applicable in the relevant Issue Terms, if such day falls on a day that is not a day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate, the immediately following day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate.

"**Currency Fixing Price Sponsor**" has the meaning given to it in the Payout Condition 6.

"**Currency Price**" has the meaning given in the FX Linked Conditions.

"**Currency Price Source**" has the meaning given to it in the Payout Condition 6.

"**Currency Valuation Time**" has the meaning given to it in the Payout Condition 6.

"**Derived Exchange Rate**" has the meaning given to it in the Payout Condition 6.

"**Fixed Coupon Payment Date**" means, in respect of a Coupon Reference Date, any of the following as specified in the relevant Issue Terms: (A) such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date, or (B) the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled to fall, or (C) the day falling the Specified Number of Business Day(s) after the Relevant Fixed Coupon Payment Determination Date in respect of such Coupon Reference Date, provided that, if the relevant Issue Terms specify:

- (i) "First Fixed Coupon Payment Date Specific Adjustment" to be applicable in respect of any Fixed Coupon Payment Date corresponding to a Coupon Reference Date, in which case such Fixed Coupon Payment Date shall be, in respect of such Coupon Reference Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date or the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled to fall (each, a "**Scheduled Fixed Coupon Payment Date**"), or, if later, the later to occur of (I) the Specified Number of Business Day(s) following the Scheduled Coupon Reference Date or the Relevant Fixed Coupon Payment Determination Date (as specified in the relevant Issue Terms) corresponding to such Scheduled Fixed Coupon Payment Date, and (II) the day falling the number of Business Days equal to the Number of FCPD Period Business Days after the Relevant Fixed Coupon Payment Determination Date; or
- (ii) "Second Fixed Coupon Payment Date Specific Adjustment" to be applicable, in which case, such Fixed Coupon Payment Date shall be, in respect of such Coupon Reference Date, such date as is specified in the relevant Issue Terms corresponding to such Coupon Reference Date or the date specified in the relevant Issue Terms to be a Fixed Coupon Payment Date scheduled to fall immediately after the date on which such Coupon Reference Date is scheduled

Coupon Payout Conditions

to fall (each, a "**Scheduled Fixed Coupon Payment Date**"), or, if later, the day falling the Specified Number of Business Day(s) after the Relevant Fixed Coupon Payment Determination Date.

Where "Redemption at the option of the Issuer" is specified to be applicable in the relevant Issue Terms, if the Issuer exercises its rights under the General Note Conditions or General Instrument Conditions (as applicable) to redeem the Securities on an Optional Redemption Date (Call), there shall be no Fixed Coupon Payment Date subsequent to such Optional Redemption Date (Call).

If the Autocall Payout Conditions are specified in the relevant Issue Terms to be applicable and an Autocall Event occurs on an Autocall Observation Date, then, if the relevant Issue Terms specify:

- (A) "No Coupon Amount payable following Autocall Event" to be not applicable, then the Fixed Coupon Payment Date immediately following such Autocall Observation Date shall be the final Fixed Coupon Payment Date (and there shall be no further Fixed Coupon Payment Dates); or
- (B) "No Coupon Amount payable following Autocall Event" to be applicable, then the Fixed Coupon Payment Date (if any) immediately preceding such Autocall Observation Date shall be the final Fixed Coupon Payment Date (and there shall be no further Fixed Coupon Payment Dates).

"**FX (Initial)**" means the amount specified as such in the relevant Issue Terms.

"**FX (IPD)**" means, in respect of an Interest Payment Date, the Exchange Rate in respect of the Valuation Date corresponding to such Interest Payment Date. "**Multi-Coupon Value 1**" means, in respect of a Coupon Observation Date, the amount specified in the relevant Issue Terms corresponding to such Coupon Observation Date.

"**Multi-Coupon Value 2**" means, in respect of a Coupon Observation Date, the amount specified in the relevant Issue Terms corresponding to such Coupon Observation Date.

"**Multi-Coupon Value Barrier Level**" means, in respect of an Underlying Asset and a Coupon Observation Date, the amount specified in the relevant Issue Terms as the "Multi-Coupon Value Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Multi-Coupon Value Barrier Level" for such Coupon Observation Date corresponding to the Underlying Asset (or both).

"**New York Business Day**" means a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in New York City.

"**Number of CPD Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Coupon Observation Date corresponding to the relevant Coupon Observation Date and ending on, and including, the corresponding Scheduled Coupon Payment Date in respect of such Coupon Observation Date, as determined by the Calculation Agent.

"**Number of FCPD Period Business Days**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Coupon Reference Date corresponding to the relevant Coupon Reference Date and ending on, and including, the corresponding Scheduled Fixed Coupon Payment Date in respect of such Coupon Reference Date, as determined by the Calculation Agent.

"N" means, in respect of a Coupon Observation Date, the total number of Coupon Lock-In Events (i) that have occurred on the relevant Coupon Observation Date. In case no Coupon Lock-In Event (i) has occurred on the relevant Coupon Observation Date, N is zero, i.e. no coupon payment will be made on the Coupon Payment Date allocated to the respective Coupon Observation Date. The maximum number of Coupon Lock-In Events (i) that can occur on a Coupon Observation Date is specified in the relevant Issue Terms as "**Nmax**".

"**Rate**" means an amount specified as such in the relevant Issue Terms.

"**Relevant Coupon Payment Determination Date**" means, in respect of a Coupon Observation Date corresponding to a Scheduled Coupon Payment Date, the Latest Reference Date in respect of such Coupon Observation Date, such Coupon Observation Date or such other date specified as such, each as may be specified in the relevant Issue Terms.

"**Relevant Fixed Coupon Payment Determination Date**" means, in respect of a Coupon Reference Date corresponding to a Scheduled Fixed Coupon Payment Date, the Latest Reference Date in respect of such Coupon Reference Date (where the definition of the "Latest Reference Date" in the applicable Underlying Asset Conditions shall be applied to the Coupon Reference Date as if such Coupon Reference Date were a Valuation Date), such Coupon Reference Date or such other date specified as such, each as may be specified in the relevant Issue Terms.

"**Relevant Number of Business Day(s)**" means the number of Business Days which the Calculation Agent anticipates, as of the Strike Date, shall fall in the period commencing on, but excluding, the Scheduled Valuation Date corresponding to a Valuation Date and ending on, and including, the corresponding Scheduled Interest Payment Date in respect of such Valuation Date, as determined by the Calculation Agent.

"**Reuters Screen**" has the meaning given in the FX Linked Conditions.

"**Scheduled Coupon Observation Date**" means the original date on which a Coupon Observation Date is scheduled to fall, prior to any adjustments pursuant to the applicable Underlying Asset Conditions.

"**Scheduled Interest Payment Date**" means each date specified as such in the relevant Issue Terms.

"**Scheduled Valuation Date**" in respect of an FX Rate, has the meaning given in the FX Linked Conditions.

"**Specified Bloomberg Page**" means the Bloomberg Page specified as such in the relevant Issue Terms.

"**Specified Number of Business Days**" means the number of Business Days specified as such in the relevant Issue Terms.

"**Specified Reuters Screen**" means the Reuters Screen specified as such in the relevant Issue Terms.

"**Underlying Asset Table**" means the table specified as such in relevant Issue Terms.

"**Valuation Date**" in respect of an FX Rate, has the meaning given in the FX Linked Conditions.

2.2 Interpretation

- (i) If the relevant Securities are Notes, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount", or, if the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms, and if:

Coupon Payout Conditions

- (A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates, or "each Warrant (of the Nominal Amount)" in the case of Warrants; or
 - (B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Coupon Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants and each reference to "Aggregate Nominal Amount" shall be a reference to "Aggregate Amount".
- (ii) Capitalised terms used but not defined in these Coupon Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.
 - (iii) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms.

AUTOCALL PAYOUT CONDITIONS

The following conditions (the "**Autocall Payout Conditions**") shall apply to all Securities (unless otherwise specified in the Autocall Payout Conditions below), and to the extent provided in the Autocall Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

1. Autocall

1.1 Autocall Event

If "Autocall Payout Conditions" are specified to be applicable in the relevant Issue Terms and the Calculation Agent determines that an Autocall Event in respect of any Autocall Observation Date has occurred (i) if such Security is an Instrument, upon the exercise or deemed exercise of such Security by a Holder pursuant to the Conditions, the Issuer shall pay the Autocall Event Amount on the Autocall Payment Date corresponding to such Autocall Observation Date, or (ii) if such Security is a Note, the Issuer shall redeem each Security on the Autocall Payment Date corresponding to such Autocall Observation Date by payment of the Autocall Event Amount.

1.2 Simultaneous Autocall Observation Dates

Notwithstanding Autocall Payout Condition 1.1, if "Simultaneous Autocall Conditions" is specified to be applicable in the relevant Issue Terms and more than one Autocall Event has occurred on Autocall Observation Dates that fall on the same Valuation Date or Pricing Date ("**Simultaneous Autocall Observation Dates**"), then the Autocall Event Amount payable pursuant to Autocall Payout Condition 1.1 in respect of each Security on the Autocall Payment Date corresponding to such Simultaneous Autocall Observation Dates shall be, if the relevant Issue Terms specify:

- (i) "Aggregate Autocall Event Amounts" to be applicable, the sum of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1;
- (ii) "Highest Autocall Event Amount" to be applicable, the highest of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1;
- (iii) "Lowest Autocall Event Amount" to be applicable, the lowest of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1;
- (iv) "Average Autocall Event Amount" to be applicable, the arithmetic mean of the Autocall Event Amounts that would, but for this Autocall Payout Condition 1.2, have been payable in respect of each Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1,

provided that, in each case, if an Autocall Event occurs on only one of the Simultaneous Autocall Observation Dates, then the Autocall Event Amount payable in respect of each Security on the Autocall Payment Date corresponding to such Simultaneous Autocall Observation Dates shall be equal to the Autocall Event Amount that would, but for this Autocall Payout Condition 1.2, have been payable in respect of such Simultaneous Autocall Observation Date on which an Autocall Event has occurred under Autocall Payout Condition 1.1.

For the avoidance of doubt:

Autocall Payout Conditions

- (A) this Autocall Payout Condition 1.2 does not apply in respect of Autocall Observation Dates that are not Simultaneous Autocall Observation Dates;
- (B) only one Autocall Event Amount shall be payable in respect of each Security on the Autocall Payment Date corresponding to Simultaneous Autocall Observation Dates on which an Autocall Event has occurred.

2. Definitions and Interpretation

2.1 Definitions

"**Autocall Asset Comparative Price Observation Date**" means, in respect of an Underlying Asset, the Valuation Date specified as such in the relevant Issue Terms.

"**Autocall Asset Comparative Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Autocall Asset Comparative Price}}{\text{Asset Initial Price}}$$

"**Autocall Asset Comparative Price**" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Autocall Asset Comparative Price Observation Date.

"**Asset Basket**" has the meaning given in Payout Condition 6.

"**Asset Initial Price**" has the meaning given in Payout Condition 6.

"**Averaging Date**" has the meaning given in Payout Condition 6.

"**Autocall Asset Performance**" means, in respect of an Autocall Observation Date and an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Autocall Asset Price}}{\text{Asset Initial Price}}$$

"**Autocall Asset Price**" means, in respect of an Autocall Observation Date and an Underlying Asset: (i) if the relevant Issue Terms specify "Autocall Closing Price", the Reference Price of the Underlying Asset on such Autocall Observation Date, or (ii) if the relevant Issue Terms specify "Autocall Average Price", the Autocall Average Price for such Autocall Observation Date in respect of the Underlying Asset.

"**Autocall Average Price**" means, in respect of an Autocall Observation Date and:

- (i) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" as not applicable for such Autocall Observation Date, in respect of an Underlying Asset which is:
- (b) a Share, an Index, a Debt Security or a Fund, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Autocall Averaging Dates in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date;
- (c) a Commodity or a Futures Contract, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Autocall Pricing Dates in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date.

For the purpose of determining the "Autocall Average Price" in respect of an Autocall Observation Date, the adjustments set forth in the applicable Underlying Asset Conditions that are applicable to Averaging Dates shall be deemed to apply only to those Averaging Dates

Autocall Payout Conditions

included in the relevant Set of Autocall Averaging Dates for such Autocall Observation Date;
or

- (ii) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" as applicable for such Autocall Observation Date, in respect of an Underlying Asset which is:
 - (a) a Share, an Index, a Debt Security or a Fund, the arithmetic mean of the Reference Price of such Underlying Asset on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date;
 - (b) a Commodity or a Futures Contract, the arithmetic mean of the Reference Price of such Underlying Asset on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date.

"Autocall Averaging Date" means, in respect of an Autocall Observation Date, each Averaging Date comprised in the Set of Autocall Averaging Dates corresponding to such Autocall Observation Date. The "Set of Autocall Averaging Dates" shall be, in respect of an Autocall Observation Date and:

- (i) a Share, such Autocall Observation Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date;
- (ii) an Index, such Autocall Observation Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date;
- (iii) a Commodity, such Autocall Observation Date (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date; or
- (iv) a Fund, such Autocall Observation Date (or, if such date is not a Fund Calculation Day, the next following Fund Calculation Day), and each of the Specified Number of Fund Calculation Days immediately following such date; or
- (v) a Futures Contract, such Autocall Observation Date (or, if such date is not a Scheduled Futures Contract Business Day, the next following Scheduled Futures Contract Business Day), and each of the Specified Number of Scheduled Futures Contract Business Days immediately following such date,
or
- (vi) a Debt Security, such Autocall Observation Date (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date.

In respect of each Set of Autocall Averaging Dates, the Autocall Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the "Last Autocall Averaging Date" in respect of such Set of Autocall Averaging Dates.

"Autocall Basket Performance" means, in respect of each Autocall Observation Date, an amount determined by the Calculation Agent as the sum of the Autocall Weighted Underlying Performance of each Underlying Asset in the Asset Basket for such Autocall Observation Date.

Autocall Payout Conditions

"Autocall Best Performing Asset" means, in respect of an Autocall Observation Date, the Underlying Asset with the highest Autocall Asset Performance for such Autocall Observation Date, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Autocall Asset Performance for such Autocall Observation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Autocall Best Performing Asset for such Autocall Observation Date, and such Underlying Asset as so selected shall be deemed the Autocall Best Performing Asset for such Autocall Observation Date.

"Autocall Event" means, in respect of an Autocall Observation Date (and an Autocall Event shall be deemed to occur in respect of such Autocall Observation Date if), where the relevant Issue Terms specify, as applicable:

- (i) "Autocall Reference Value greater than or equal to the Autocall Level", the Autocall Reference Value of each Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date, to such Autocall Observation Date or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is greater than or equal to its Autocall Level for such Autocall Observation Date; or
- (ii) "Autocall Reference Value greater than the Autocall Level", the Autocall Reference Value of each Underlying Asset is greater than its Autocall Level for such Autocall Observation Date; or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is greater than its Autocall Level for such Autocall Observation Date; or
- (iii) "Autocall Reference Value less than or equal to the Autocall Level", the Autocall Reference Value of each Underlying Asset is less than or equal to its Autocall Level for such Autocall Observation Date; or if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is less than or equal to its Autocall Level for such Autocall Observation Date; or
- (iv) "Autocall Reference Value less than the Autocall Level", the Autocall Reference Value of each Underlying Asset is less than its Autocall Level for such Autocall Observation Date; if "Autocall Event (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Autocall Reference Value of any Underlying Asset is less than its Autocall Level for such Autocall Observation Date; or
- (v) "Best-of Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date; or
- (vi) "Best-of Autocall Reference Value greater than its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is greater than its Autocall Level for such Autocall Observation Date; or
- (vii) "Best-of Autocall Reference Value less than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall Observation Date is less than or equal to its Autocall Level for such Autocall Observation Date; or
- (viii) "Best-of Autocall Reference Value less than its Autocall Level", the Autocall Reference Value of the Autocall Best Performing Asset for such Autocall

Autocall Payout Conditions

Observation Date is less than its Autocall Level for such Autocall Observation Date; or

- (ix) "Worst-of Autocall Reference Value less than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is less than or equal to its Autocall Level for such Autocall Observation Date; or
- (x) "Worst-of Autocall Reference Value less than its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is less than its Autocall Level for such Autocall Observation Date; or
- (xi) "Worst-of Autocall Reference Value greater than or equal to its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is greater than or equal to its Autocall Level for such Autocall Observation Date; or
- (xii) "Worst-of Autocall Reference Value greater than its Autocall Level", the Autocall Reference Value of the Autocall Worst Performing Asset for such Autocall Observation Date is greater than its Autocall Level for such Autocall Observation Date.

In respect of a Security which is (i) an Instrument, an Autocall Event shall be construed as an Automatic Early Exercise Event, or (ii) a Note, an Autocall Event shall be construed as an Automatic Early Redemption Event.

"Autocall Event Amount" means, in respect of each Security and an Autocall Observation Date in respect of which an Autocall Event has occurred, where (i) the relevant Issue Terms do not specify "Daily Autocall Event Amount", "Autocall Floored Weighted Basket" or "Autocall Multiplier Method" to be applicable, the amount specified in the relevant Issue Terms in respect of such Autocall Observation Date, or (ii) the relevant Issue Terms specify "Daily Autocall Event Amount" as applicable, the Daily Autocall Event Amount in respect of such Autocall Observation Date, or (iii) the relevant Issue Terms specify "Autocall Floored Weighted Basket" as applicable, the Autocall Floored Weighted Basket Event Amount in respect of such Autocall Observation Date, or (iv) if the relevant Issue Terms specify "Autocall Multiplier Method" to be applicable, then the Autocall Event Amount in respect of an Autocall Observation Date shall be an amount in the Relevant Currency calculated by the Calculation Agent as the sum of (A) the Autocall Event Base Amount, plus (B) the product of (I) the Autocall Value Multiplier corresponding to such Autocall Observation Date, multiplied by (II) the Autocall Value Multiplicand. In respect of a Security which is (i) an Instrument, the Autocall Event Amount shall be construed as the Automatic Early Exercise Amount, or (ii) a Note, the Autocall Event Amount shall be construed as the Automatic Early Redemption Amount. If **"Currency Conversion"** is specified to be applicable in the relevant Issue Terms, the relevant Autocall Event Amount shall be an amount converted from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

"Autocall Event Base Amount" means the amount specified as such in the relevant Issue Terms.

"Autocall Event Floor Amount" means, in respect of an Autocall Observation Date, the amount specified as such in the relevant Issue Terms corresponding to such Autocall Observation Date.

"Autocall Floored Weighted Basket Event Amount" means, in respect of each Autocall Observation Date, an amount determined by the Calculation Agent in accordance with the following formula:

Autocall Payout Conditions

$$CA \\ \times [Autocall Protection Level \\ + Max(Autocall Basket Performance; Autocall Event Floor Amount)]$$

"**Autocall Level**" means, if the relevant Issue Terms specify the Autocall Reference Value for an Autocall Observation Date to be:

- (i) "Autocall Closing Price" or "Autocall Average Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset, or a percentage of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to the Underlying Asset (or both); or
- (ii) "Autocall Basket Value" or "Autocall Basket Dispersion Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified as the "Autocall Level" for such Autocall Observation Date in the relevant Issue Terms; or
- (iii) "Autocall Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Autocall Level" for such Autocall Observation Date corresponding to such Underlying Asset, provided that if "Autocall Level Comparative Method" is specified in the relevant Issue Terms as applicable in respect of such Autocall Observation Date, the Autocall Level for such Autocall Observation Date shall be the greater of (1) the Autocall Asset Comparative Performance of such Underlying Asset and (2) the Autocall Level Floor for such Autocall Observation Date.

"**Autocall Level Floor**" means, in respect of an Underlying Asset and an Autocall Observation Date, the value (which may be expressed as a percentage or decimal) specified as such in the relevant Issue Terms corresponding to such Underlying Asset and such Autocall Observation Date.

"**Autocall Observation Date**" means:

- (i) if the relevant Issue Terms specify "Autocall Observation Period" as applicable, any Observation Date (closing valuation) during the Autocall Observation Period; or
- (ii) if the relevant Issue Terms specify "Autocall Observation Period" as not applicable, in respect of an Underlying Asset which is:
 - (A) a Share, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or
 - (B) an Index, each Valuation Date or Averaging Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or
 - (C) a Commodity, each Pricing Date specified to be an "Autocall Observation Date" in the relevant Issue Terms;
 - (D) a Futures Contract, each Pricing Date specified to be an "Autocall Observation Date" in the relevant Issue Terms;
 - (E) an FX Rate, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Issue Terms; or
 - (F) a Fund, each Valuation Date specified to be an "Autocall Observation Date" in the relevant Issue Terms,

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provided that if a single Valuation Date or Pricing Date is specified as an "Autocall Observation Date" in more than one row of the Autocall Table in the relevant Issue Terms, then each occurrence of such Valuation Date or Pricing Date in the Autocall Table shall be deemed to be a separate Autocall Observation Date for the purposes of these Autocall Payout Conditions.

"Autocall Observation Period" means the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, the Autocall Observation Period End Date.

"Autocall Observation Period End Date" means the Final Reference Date (prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset(s)) or such other date as is specified in the relevant Issue Terms.

"Autocall Observation Period Start Date" means the date specified as such in the relevant Issue Terms.

"Autocall Observation Period (Per AOD)" if specified to be applicable, means, in respect of an Underlying Asset and an Autocall Observation Date:

- (i) (if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Autocall Observation Period Start Date (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Period Start Date (Per AOD), as specified in the relevant Issue Terms) and ending on the Autocall Observation Period End Date (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Date Period End Date (Per AOD), as specified in the relevant Issue Terms); or
- (ii) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Autocall Observation Period Start Date (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Period Start Date (Per AOD) for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the Autocall Observation Period End Date (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Autocall Observation Date Period End Date (Per AOD), as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Autocall Observation Period (Per AOD) in respect of each Underlying Asset in the Asset Basket for such Autocall Observation Date.

"Autocall Observation Period End Date (Per AOD)" means, in respect of an Underlying Asset, an Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, the date specified as such in the relevant Issue Terms, which shall be the last day of such Autocall Observation Period (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, and shall be included or excluded from such Autocall Observation Period (Per AOD), as specified in the relevant Issue Terms.

"Autocall Observation Period Start Date (Per AOD)" means, in respect of an Underlying Asset, an Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, the date specified as such in the relevant Issue Terms, which shall be the first day of such Autocall Observation Period (Per AOD) in respect of such Underlying Asset corresponding to such Autocall Observation Date, and shall be included or excluded from such Autocall Observation Period (Per AOD), as specified in the relevant Issue Terms.

"Autocall Payment Date" means, in respect of each Autocall Observation Date and a Security that is:

- (i) an Instrument, the Automatic Early Exercise Date corresponding to such Autocall Observation Date; and
- (ii) a Note, the Automatic Early Redemption Date corresponding to such Autocall Observation Date.

"Autocall Pricing Date" means, in respect of an Autocall Observation Date, each Pricing Date comprised in the Set of Autocall Pricing Dates corresponding to such Autocall Observation Date. The "Set of Autocall Pricing Dates" shall be, in respect of an Autocall Observation Date and a Commodity, such Autocall Observation Date (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date. In respect of each Set of Autocall Pricing Dates, the Autocall Pricing Date (after any adjustments pursuant to the applicable Commodity Linked Conditions) falling latest in time shall be the "Final Autocall Pricing Date" in respect of such Set of Autocall Pricing Dates.

"Autocall Protection Level" means the amount specified as such in the relevant Issue Terms.

"Autocall Reference Value" has, in respect of an Autocall Observation Date, the meaning determined in accordance with the following paragraphs:

- (i) if "Autocall Closing Price" is specified in the relevant Issue Terms and:
 - (A) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" to be
 - (1) where the Securities relate to a single Underlying Asset, "Autocall Reference Value" means (y) the Reference Price of the Underlying Asset on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date; or
 - (2) where the Securities relate to an Asset Basket, "Autocall Reference Value" means, in respect of an Underlying Asset, (y) the Reference Price of such Underlying Asset on each Observation Date (closing valuation) for such Underlying Asset during the Autocall Observation Period (Per AOD) for such Underlying Asset corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Reference Price of such Underlying Asset on any Observation Date (closing valuation) for such Underlying Asset during the Autocall Observation Period (Per AOD); or

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- (B) if the relevant Issue Terms do not specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, "Autocall Reference Value" means, in respect of an Underlying Asset, the Reference Price for the relevant Autocall Observation Date of the Underlying Asset; or
- (ii) if "Autocall Average Price" is specified in the relevant Issue Terms, "Autocall Reference Value" means, in respect of an Underlying Asset, the Autocall Average Price for the relevant Autocall Observation Date of the Underlying Asset; or
- (iii) if "Autocall Basket Value" is specified in the relevant Issue Terms, and
- (A) if the relevant Issue Terms specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, (y) the Basket Reference Price on each Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, or (z) if "Autocall Reference Value (Inverse)" is specified to be applicable to such Autocall Observation Date in the relevant Issue Terms, the Basket Reference Price on any Observation Date (closing valuation) during the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date;

Where:

"Asset Initial Price (i)" means the Asset Initial Price of each Underlying Asset (i);

"Autocall Asset Price (i)(t)" means, in respect of any relevant day, the Autocall Asset Price for such relevant day of each Underlying Asset (i);

"Basket Reference Price" means, for any relevant day, an amount calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Autocall Asset Price (i)(t)}}{\text{Asset Initial Price (i)}}$$

"n" means the number of Underlying Assets in the Asset Basket;

"Underlying Asset (i)" means each Underlying Asset in the Asset Basket; and

"Weight (i)" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

- (B) if the relevant Issue Terms do not specify "Autocall Observation Period (Per AOD)" to be applicable to an Autocall Observation Date, "Autocall Reference Value" means the sum of the weighted performance for the relevant Autocall Observation Date of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Autocall Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"Asset Initial Price (i)" means the Asset Initial Price of each Underlying Asset (i);

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"**Autocall Asset Price (i)**" means the Autocall Asset Price for the relevant Autocall Observation Date of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as the "Weight" or the "Weighting" in respect of an Underlying Asset (i) in the relevant Issue Terms; or

(iv) if "Autocall Asset Performance" is specified in the relevant Issue Terms, "Autocall Reference Value" means, in respect of an Underlying Asset, the Autocall Asset Performance for the relevant Autocall Observation Date of the Underlying Asset; or

(v) if "Autocall Basket Dispersion Value" is specified in the relevant Issue Terms, "Autocall Reference Value" means the Basket Dispersion (t) for the relevant Autocall Observation Date.

"**Autocall Value Multiplicand**" means the amount specified as such in the relevant Issue Terms.

"**Autocall Value Multiplier**" means, in respect of an Autocall Observation Date, the amount specified as such in the Autocall Table in the relevant Issue Terms in the row that corresponds to such Autocall Observation Date in the Autocall Table.

"**Autocall Weighted Underlying Performance**" means, in respect of each Autocall Observation Date and in respect of each Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$Weight(i) \times \frac{Reference\ Price\ (Autocall) - Asset\ Initial\ Price}{Asset\ Initial\ Price}$$

"**Autocall Worst Performing Asset**" means, in respect of an Autocall Observation Date, the Underlying Asset with the lowest Autocall Asset Performance for such Autocall Observation Date, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Autocall Asset Performance for such Autocall Observation Date, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Autocall Worst Performing Asset for such Autocall Observation Date, and such Underlying Asset as so selected shall be deemed the Autocall Worst Performing Asset for such Autocall Observation Date.

"**Basket Dispersion (t)**" has the meaning given in Payout Condition 6.

"**Calculation Currency**" has the meaning given to it in the Payout Condition 6.

"**Converted Currency**" has the meaning given to it in the Payout Condition 6.

"**Cross Currency**" has the meaning given to it in the Payout Condition 6.

"**Currency Conversion Business Day(s)**" has the meaning given to it in the Payout Condition 6.

"**Currency Conversion Disruption Event**" has the meaning given in the FX Linked Conditions.

"**Currency Conversion Rate**" has the meaning given to it in the Payout Condition 6.

"**Currency Conversion Valuation Date**" means the date specified as the "Currency Conversion Valuation Date" in the relevant Issue Terms, and, if "Publication Fixing Day Adjustment" is specified to be applicable in the relevant Issue Terms, if such day falls on a day that is not a day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate, the immediately following day on which the relevant

Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate.

"**Currency Fixing Price Sponsor**" has the meaning given to it in the Payout Condition 6.

"**Currency Price**" has the meaning given in the FX Linked Conditions.

"**Currency Price Source**" has the meaning given to it in the Payout Condition 6.

"**Currency Valuation Time**" has the meaning given to it in the Payout Condition 6.

"**Daily Autocall Event Amount**" means, in respect of an Autocall Observation Date, the amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula:

$$CA \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{N}{365} \right] \right)$$

Where:

"**Annual Rate**" means the value specified as such in the relevant Issue Terms;

"**Base Amount**" means the amount specified in the relevant Issue Terms; and

"**N**" means, in respect of the relevant Autocall Observation Date, the number of calendar days falling in the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, such Autocall Observation Date. For the avoidance of doubt, N shall be equal to zero in respect of the Autocall Observation Date falling on the Autocall Observation Period Start Date.

In respect of a Security which is (i) an Instrument, the Daily Autocall Event Amount shall be construed as the Automatic Early Exercise Amount, or (ii) a Note, the Daily Autocall Event Amount shall be construed as the Automatic Early Redemption Amount.

"**Derived Exchange Rate**" has the meaning given to it in the Payout Condition 6.

"**Observation Date (closing valuation)**" has the meaning given in Payout Condition 6.

"**Reference Price (Autocall)**" means, in respect of each Autocall Observation Date and in respect of each Underlying Asset, the Reference Price of such Underlying Asset on such Autocall Observation Date.

"**Specified Number**" means in respect of an Autocall Observation Date, Final Set First Pricing Date or Final Set First Averaging Date (as applicable), a number of Scheduled Trading Days or Scheduled Commodity Business Days or Fund Calculation Days specified in the relevant Issue Terms in respect of such Autocall Observation Date, Final Set First Pricing Date or Final Set First Averaging Date (as applicable).

2.2 Interpretation

(i) If the relevant Securities are Notes, each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount", or, if the relevant Securities are Instruments and "Trading in Nominal" is specified to be applicable in the relevant Issue Terms; and

(A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of

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Certificates, or "each Warrant (of the Nominal Amount)" in the case of Warrants; or

- (B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms each reference in these Autocall Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants.
- (ii) Capitalised terms used but not defined in these Autocall Payout Conditions will have the meanings given to them in the General Note Conditions, the General Instrument Conditions or the Payout Conditions.
- (iii) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms.

PAYOUT CONDITIONS

The following conditions (the "**Payout Conditions**") shall apply to all Securities (unless otherwise specified in the Payout Conditions below), and to the extent provided in the Payout Conditions below, each sub-paragraph thereof shall apply where specified to be applicable in the relevant Issue Terms.

1. Payouts

1.1 Single Limb Payout

This Payout Condition 1.1 applies where "Single Limb Payout" is specified to apply in the relevant Issue Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(i) "Participation Security" to be applicable, the following formula:

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike})]\}; \text{ or}$$

(ii) "Participation FX Security" to be applicable, the following formula:

$$CA \times \{PL + [P \times \text{Max}(0; \text{Perf} - \text{Strike}) \times \text{FXR}]\}; \text{ or}$$

(iii) "Delta-One Security" to be applicable, the following formula:

$$CA \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}; \text{ or}$$

(iv) "Delta-One Security (Performance)" to be applicable, the following formula:

$$CA \times \text{Perf}; \text{ or}$$

(v) "Redemption Percentage" to be applicable, the following formula:

$$CA \times \text{Redemption Percentage};$$

(vi) "Redemption Percentage (Performance)" to be applicable, the following formula:

$$CA \times [PL + \text{Redemption Percentage} \times \text{Perf}]$$

provided that if the relevant Issue Terms specify (A) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.1(a) shall not exceed the Cap, and/or (B) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.1(a) shall not be less than the Floor; or

(b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.1(a)(i), (ii), (iii), (iv) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

1.2 Multiple Limb Payout

This Payout Condition 1.2 applies where "Multiple Limb Payout" is specified to apply in the relevant Issue Terms. If "Trigger Event" is specified to be not applicable in the relevant Issue Terms, Payout Condition 1.2(a) and each reference to "Trigger Event" in Payout Conditions 1.2(b) and 1.2(c) shall be deemed to be deleted and shall not apply in respect of the relevant Securities.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the following provisions shall apply:

(a) if the relevant Issue Terms specify "Trigger Event" to be applicable and a Trigger Event has not occurred (and regardless of whether a Barrier Event has occurred or not), the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(A) "Trigger Payout 1" to be applicable, the following formula:

$$CA \times \text{Trigger Percentage}; \text{ or}$$

(B) "Trigger Payout 2" to be applicable, the following formula:

$$CA \times \text{Trigger Perf}$$

(C) "Trigger Payout 3" to be applicable, the following formula:

$$CA \times \left(\text{Base Amount} + \left[\text{Annual Rate} \times \frac{N}{365} \right] \right)$$

Where:

"**Annual Rate**" means the value specified as such in the relevant Issue Terms;

"**Base Amount**" means the amount specified as such in the relevant Issue Terms;

"**N**" means the number of calendar days falling in the period commencing on, and including, the Autocall Observation Period Start Date and ending on, but excluding, the Final Reference Date (prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset(s)). For the avoidance of doubt, N shall be equal to zero in respect of the Autocall Observation Date falling on the Autocall Observation Period Start Date,

provided that if the relevant Issue Terms specify (1) a Trigger Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(a) (if applicable) shall not exceed the Trigger Cap, and/or (2) a Trigger Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(a) (if applicable) shall not be less than the Trigger Floor;

(D) "Trigger Payout 4" to be applicable, the following formula:

$$CA \times [PL + P \times \text{Max} (\text{Perf} - \text{Strike}; 0)]$$

(ii) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.2(a)(i)(A) or (B) from the

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Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(b) if a Barrier Event has not occurred (and, if the relevant Issue Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred) or, if the relevant Issue Terms specify "Star Event" to be applicable, a Star Event has occurred, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(A) "Payout 1" to be applicable, the following formula:

$$CA \times \text{Redemption Percentage}; \text{ or}$$

(B) "Payout 2" to be applicable, the following formula:

$$CA \times \text{Perf}; \text{ or}$$

(C) "Payout 3" to be applicable, the following formula:

$$CA \times \left[\text{PL} + \text{P} \times \text{Max} \left(\frac{\text{RP (Call)}}{\text{RP (Initial)}} - \text{Strike}; 0 \right) + \text{PP} \times \text{Max} \left(\text{Strike} - \frac{\text{RP (Put)}}{\text{RP (Initial)}}; 0 \right) \right]; \text{ or}''$$

(D) "Payout 4" to be applicable, the following formula:

$$CA \times \text{Max} (\text{PL} + \text{Bonus}; \text{Perf}); \text{ or}$$

(E) "Payout 5" to be applicable, the following formula:

$$CA \times [\text{PL} + \text{Bonus} + \text{Max} (\text{Perf} - \text{Strike}; 0) \times \text{FXR}]; \text{ or}$$

(F) "Payout 6" to be applicable, the following formula:

$$CA \times [\text{PL} + \text{P} \times \text{Max} (\text{Perf} - \text{Strike}; 0)]; \text{ or}$$

(G) "Payout 7" to be applicable, the following formula:

$$CA \times [\text{PL} + \text{P} \times \text{Max} (\text{Perf} - \text{Strike}; 0) \times \text{FXR}]; \text{ or}$$

(H) "Payout 8" to be applicable, the following formula:

$$CA \times \{\text{Bonus} + [\text{P} \times \text{Max} (\text{Perf} - \text{Bonus}; 0)]\}; \text{ or}$$

(I) "Payout 9" to be applicable, the following formula:

$$CA \times \{\text{PL} + \text{P} \times \text{Min} [\text{Booster Cap}; \text{Max} (\text{Perf} - \text{Strike}; 0)] + \text{Max} (\text{Perf} - \text{Strike} - \text{P} \times \text{PP}; 0)\}$$

(J) "Payout 10" to be applicable, the following formula:

$$CA \times \{\text{PL} + \text{P} \times \text{Min} [\text{Booster Cap}; \text{Max} (\text{Perf} - \text{Strike}; 0)] + \text{Max} (\text{Perf} - \text{Strike} - \text{P} \times \text{PP}; 0) \times \text{FXR}\}$$

(K) "Payout 11" to be applicable, the following formula:

$$CA \times \text{Max} (\text{Strike} - \text{Perf}; 0)$$

(L) "Payout 12" to be applicable, the following formula:

$$CA \times \text{Max}[0; (\text{Perf} - \text{Strike})]$$

(M) "Payout 13" to be applicable, the following formula:

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$$CA \times [PL + (Perf - Strike)]$$

(N) "Payout 14" to be applicable, the following formula:

$$CA \times [PL + Bonus]$$

provided that if the relevant Issue Terms specify (1) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(b) shall not exceed the Cap, and/or (2) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(b) shall not be less than the Floor; or

(ii) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable formula in Payout Condition 1.2(b)(i)(A) to (J) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or

(c) if a Barrier Event has occurred (and, if the relevant Issue Terms specify "Trigger Event" to be applicable, a Trigger Event has occurred, and, if the relevant Issue Terms specify "Star Event" to be applicable, a Star Event has not occurred), and:

(i) if "Downside Cash Settlement" is specified to apply in the relevant Issue Terms, then Cash Settlement shall apply and the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(A) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(1) "Single Asset", "Worst of Basket" or "Best of Basket" to be applicable, the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}}; \text{ or}$$

(2) "Single Asset and Final Asset FX", "Worst of Basket and Final Asset FX" or "Best of Basket and Final Asset FX" to be applicable, the following formula:

$$CA \times \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \times \text{Final Asset FX}; \text{ or}$$

(3) "Minimum Percentage" to be applicable, the following formula:

$$CA \times \text{Minimum Percentage}$$

(4) "Rebate" to be applicable, the following formula:

$$CA \times (PL + Rebate)$$

(5) "Weighted Basket" to be applicable, the following formula:

$$CA \times \frac{\text{Basket Value}}{\text{Basket Strike}}; \text{ or}$$

Payout Conditions

- (6) "Buffered Downside" to be applicable, the following formula:

$$CA \times \left(\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + \text{Buffer Level} \right); \text{ or}$$

- (7) "Basket Buffered Downside" to be applicable, the following formula:

$$CA \times (\text{Basket Performance} + \text{Buffer Level}); \text{ or}$$

- (8) "Single Asset and Booster", "Worst of Basket and Booster" or "Best of Basket and Booster" to be applicable, the following formula:

$$CA \times \left[\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + P \times \text{Max} (\text{Perf} - \text{Strike}; 0) \right]; \text{ or}$$

- (9) "Single Asset and Booster and FXR" or "Worst of Basket and Booster and FXR" or "Best of Basket and Booster and FXR" to be applicable, the following formula:

$$CA \times \left[\frac{\text{Final Reference Value}}{\text{Initial Reference Value}} + P \times \text{Max} (\text{Perf} - \text{Strike}; 0) \times \text{FXR} \right]$$

- (10) "Single Asset and Downside Put", "Worst of Basket and Downside Put", "Best of Basket and Downside Put" to be applicable, the following formula:

$$CA \times \left(\text{Strike} - \frac{\text{Final Reference Value}}{\text{Initial Reference Value}} \right)$$

provided that if the relevant Issue Terms specify (a) a Downside Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(c) shall not exceed the Downside Cap, and/or (b) a Downside Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.2(c) shall not be less than the Downside Floor.

- (B) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable formula in Payout Condition 1.2(c)(i)(A)(1), (2) or (3) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date; or
- (ii) if "Downside Physical Settlement" is specified to apply in the relevant Issue Terms, then General Note Condition 12 (*Physical Settlement*) and General Instrument Condition 7(e) (*Physical Settlement*) shall apply and the Issuer shall transfer or procure the transfer on the Physical Settlement Date of the Deliverable Assets to each Holder and shall also pay the Fractional Cash Amount to each Holder in respect of each Security held (following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of any Delivery Expenses, if applicable).

1.3 Warrants Payout

This Payout Condition 1.3 applies where "Warrants Payout" is specified to apply in the relevant Issue Terms.

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Unless the Warrants are exercised early, are adjusted, or are purchased and cancelled, in each case in accordance with the Conditions, the Settlement Amount payable on the Maturity Date in respect of each Warrant shall be if the relevant Issue Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(i) "Ratio Call" to be applicable, the following formula:

$$\text{Ratio} \times \text{Max} (0; \text{RP (Final)} - \text{Strike}); \text{ or}$$

(ii) "Ratio Put" to be applicable, the following formula:

$$\text{Ratio} \times \text{Max} (0; \text{Strike} - \text{RP (Final)}); \text{ or}$$

(iii) "Nominal Call" to be applicable, the following formula:

$$\text{NA} \times \text{P} \times \text{Max} (0; \text{Perf} - \text{Strike}) \times \text{FXR}; \text{ or}$$

(iv) "Nominal Put" to be applicable, the following formula:

$$\text{NA} \times \text{P} \times \text{Max} (0; \text{Strike} - \text{Perf}) \times \text{FXR}$$

provided that if the relevant Issue Terms specify (a) a Cap, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.3(a) shall not exceed the Cap, and/or (b) a Floor, the amount calculated in accordance with the applicable formula specified in this Payout Condition 1.3(a) shall not be less than the Floor; or

(b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.3(a)(i), (ii), (iii) or (iv) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

1.4 Mini Futures Payout

This Payout Condition 1.4 applies where "Mini Futures Payout" is specified to apply in the relevant Issue Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the following provisions shall apply:

(a) if the relevant Issue Terms specify "Strike Adjustment" to be applicable and if a Stop Loss Event has not occurred, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(A) "Mini Futures Long" to be applicable, the following formula:

$$\text{Ratio} \times \text{Max} (0; \text{RP (Final)} - \text{Current Strike}); \text{ or}$$

(B) "Mini Futures Short" to be applicable, the following formula:

$$\text{Ratio} \times \text{Max} (0; \text{Current Strike} - \text{RP (Final)})$$

(ii) to be applicable, an amount in the Converted Currency equal to an amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.1(a)(i)(A) or (B) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

Payout Conditions

- (b) if the relevant Issue Terms specify "Strike Adjustment Adjustment" to be applicable and if a Stop Loss Event has occurred, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":
- (i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:
- (A) "Mini Futures Long" to be applicable, the following formula:
$$\text{Ratio} \times \text{Max} (0; \text{Stop Loss Reference Price} - \text{Current Strike}); \text{ or}$$
- (B) "Mini Futures Short" to be applicable, the following formula:
$$\text{Ratio} \times \text{Max} (0; \text{Current Strike} - \text{Stop Loss Reference Price})$$
- (ii) to be applicable, an amount in the Converted Currency equal to an amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.4(b)(i)(A) or (B) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.
- (c) if the relevant Issue Terms specify "Strike Adjustment" to be not applicable and if a Stop Loss Event has not occurred, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":
- (i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:
- (A) "Mini Futures Long" to be applicable, the following formula:
$$\text{Ratio} \times \text{Max} (0; \text{RP (Final)} - \text{Strike}); \text{ or}$$
- (B) "Mini Futures Short" to be applicable, the following formula:
$$\text{Ratio} \times \text{Max} (0; \text{Strike} - \text{RP (Final)})$$
- (ii) to be applicable, an amount in the Converted Currency equal to an amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.1(a)(i)(A) or (B) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.
- (d) if the relevant Issue Terms specify "Strike Adjustment" to be not applicable and if a Stop Loss Event has occurred, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":
- (i) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:
- (A) "Mini Futures Long" to be applicable, the following formula:
$$\text{Ratio} \times \text{Max} (0; \text{Stop Loss Reference Price} - \text{Strike}); \text{ or}$$
- (B) "Mini Futures Short" to be applicable, the following formula:
$$\text{Ratio} \times \text{Max} (0; \text{Strike} - \text{Stop Loss Reference Price})$$
- (ii) to be applicable, an amount in the Converted Currency equal to an amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with Payout Condition 1.4(b)(i)(A) or (B) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

1.5 Twin-Win Payout

This Payout Condition 1.3 applies where "Twin-Win Payout" is specified to apply in the relevant Issue Terms.

Unless the Securities are redeemed or exercised early, or are purchased and cancelled, in each case, in accordance with the Conditions, the Final Amount payable in respect of each Security shall be, if the relevant Issue Terms specify "Currency Conversion":

(a) to be not applicable, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with, if the relevant Issue Terms specify:

(i) "Twin-Win Payout 1" to be applicable and

(A) if neither an Upper Barrier Event nor a Lower Barrier Event has occurred, the following formula:

$$CA*(PL + \text{Max}(0; \text{Performance} - 100.00\%; 100.00\% - \text{Performance}))$$

(B) if either an Upper Barrier Event or a Lower Barrier Event has occurred, the following formula:

$$CA*PL;$$

(ii) "Twin-Win Payout 2" to be applicable and

(A) if a Barrier Event has not occurred and if the Final Reference Value is at or above its Initial Reference Value, the following formula:

$$CA*\text{Performance}$$

(B) if a Barrier Event has not occurred and if the Final Reference Value is below its Initial Reference Value, the following formula:

$$CA*(200\% - \text{Performance})$$

(C) if a Barrier Event has occurred, the following formula:

$$CA* \text{Performance}$$

(iii) "Twin-Win Payout 3" to be applicable and

(A) if the Final Reference Value is at or above its Initial Reference Value, the following formula:

$$CA* \text{Performance}$$

(B) if the Final Reference Value is below its Initial Reference Value, but a Barrier Event has not occurred, the following formula:

$$CA*(200\% - \text{Performance})$$

(C) if the Final Reference Value is below its Initial Reference Value and a Barrier Event has occurred, the following formula:

$$CA* \text{Min}(100\%; \text{Final Asset Performance})$$

provided if "Physical Settlement" is specified to apply in the relevant Issue Terms, then General Note Condition 12 (*Physical Settlement*) and General Instrument Condition 7(e) (*Physical Settlement*) shall

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apply and the Issuer shall transfer or procure the transfer on the Physical Settlement Date of the Deliverable Assets to each Holder and shall also pay the Fractional Cash Amount to each Holder in respect of each Security held (following payment by the Holder to or to the order of the Issuer on or before the Physical Settlement Date of any Delivery Expenses, if applicable).

- (iv) "Twin-Win Payout 4" to be applicable and
- (A) if neither an Upper Barrier Event nor a Lower Barrier Event has occurred, the following formula:

$$CA \times (PL + \text{Max} (0; \text{Performance} - 100.00\%; 100.00\% - \text{Performance}))$$

- (B) if an Upper Barrier Event has occurred and a Lower Barrier Event has not occurred, the following formula:

$$CA \times (PL + \text{Max} (0; 100.00\% - \text{Performance}))$$

- (C) if a Lower Barrier Event has occurred and an Upper Barrier Event has not occurred, the following formula:

$$CA \times (PL + \text{Max} (0; \text{Performance} - 100.00\%))$$

- (D) otherwise (i.e. if both, an Upper Barrier Event and a Lower Barrier Event have occurred), the following formula:

$$CA \times PL$$

- (v) "Twin-Win Payout 5" to be applicable and

- (A) if neither an Upper Barrier Event nor a Lower Barrier Event has occurred, the following formula:

$$CA \times (PL + \text{Max} (0; \text{Performance} - 100.00\%; 100.00\% - \text{Performance}))$$

- (B) if an Upper Barrier Event has occurred and a Lower Barrier Event has not occurred, the following formula:

$$CA \times (PL + \text{Max} (0; 100.00\% - \text{Performance}) + \text{Upside Rebate Level})$$

- (C) if a Lower Barrier Event has occurred and an Upper Barrier Event has not occurred, the following formula:

$$CA \times (PL + \text{Max} (0; \text{Performance} - 100.00\%) + \text{Downside Rebate Level})$$

- (D) otherwise (i.e. if both, a Lower Barrier Event and an Upper Barrier Event have occurred), the following formula:

$$CA \times (PL + \text{Downside Rebate Level} + \text{Upside Rebate Level})$$

- (b) to be applicable, an amount in the Converted Currency equal to the amount resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the applicable Payout Condition 1.3(a)(i), (ii), (iii), (iv) or (iv) from the Calculation Currency into the Converted Currency at the Currency Conversion Rate in respect of the Currency Conversion Valuation Date.

2. Barrier Event Conditions

If the relevant Issue Terms specify "Multiple Limb Payout" or "Twin-Win Payout" to be applicable, this Payout Condition 2 shall apply for the purposes of determining a "Barrier Event" and/or a "Lower Barrier Event" or an "Upper Barrier Event":

"**Asset Basket**" has the meaning given in Payout Condition 6.

"**Asset Intraday Price**" has the meaning given in Payout Condition 6.

"**Averaging Date**" has the meaning given in Payout Condition 6.

"**Barrier Asset Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Barrier Asset Price}}{\text{Asset Initial Price}}$$

"**Barrier Asset Price**" means, in respect of an Underlying Asset: (a) if the relevant Issue Terms specify "Barrier Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Issue Terms specify "Barrier Average Price", the Final Average Price of the Underlying Asset.

"**Barrier Best Performing Asset**" means the Underlying Asset with the highest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Barrier Best Performing Asset.

"**Barrier Event**" means (and a Barrier Event shall be deemed to occur if) either (x) if "Lock-In Event Condition" is specified to be not applicable in the relevant Issue Terms, the Condition specified in paragraph (a) is satisfied, or (y) if "Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms, each of the Conditions specified in paragraphs (a) and (b) are satisfied:

- (a) where the relevant Issue Terms specify as applicable:
 - (i) "Barrier Reference Value less than or equal to the Barrier Level", the Barrier Reference Value is less than or equal to the Barrier Level; or
 - (ii) "Barrier Reference Value greater than or equal to the Barrier Level", the Barrier Reference Value is greater than or equal to the Barrier Level; or
 - (iii) "Barrier Reference Value less than the Barrier Level", the Barrier Reference Value is less than the Barrier Level; or
 - (iv) "Barrier Reference Value greater than the Barrier Level", the Barrier Reference Value is greater than the Barrier Level; or
 - (v) "Barrier Reference Value greater than or equal to the Barrier Level 1 or less than or equal to the Barrier Level 2", the Barrier Reference Value is either (A) greater than or equal to the Barrier Level 1 or (B) less than or equal to the Barrier Level 2; or
 - (vi) "Barrier Reference Value greater than or equal to the Barrier Level 1 or less than the Barrier Level 2", the Barrier Reference Value is either (A) greater than or equal to the Barrier Level 1 or (B) less than the Barrier Level 2; or
 - (vii) "Barrier Reference Value greater than the Barrier Level 1 or less than or equal to the Barrier Level 2", the Barrier Reference Value is either (A) greater than the Barrier Level 1 or (B) less than or equal to the Barrier Level 2; or

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- (viii) "Barrier Reference Value greater than the Barrier Level 1 or less than the Barrier Level 2", the Barrier Reference Value is either (A) greater than the Barrier Level 1 or (B) less than the Barrier Level 2; and
- (b) if "Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms, no Lock-In Event has occurred.

"Barrier Level" means, if the relevant Issue Terms specify the Barrier Reference Value to be:

- (a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, each amount specified in the relevant Issue Terms as the "Barrier Level" corresponding to the Underlying Asset, or each percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level" corresponding to the Underlying Asset (or both); or
- (b) "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, each amount specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset, or each percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset (or both); or
- (c) "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, each amount specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset, or each percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset (or both); or
- (d) "Barrier Basket Value", or "Barrier Basket Dispersion Value" or "Barrier Basket Dispersion Value (Plus)", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level"; or
- (e) "Barrier Asset Performance", in respect of an Underlying Asset, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level"; or
- (f) "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset; or
- (g) "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, each value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level" corresponding to such Underlying Asset.

provided that, in each case, the relevant Issue Terms may specify more than one Barrier Level in respect of each Underlying Asset.

"Barrier Level 1" means, if the relevant Issue Terms specify the Barrier Reference Value to be:

- (a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to the Underlying Asset (or both); or
- (b) "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset, or a

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percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset (or both); or

- (c) "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset (or both); or
- (d) "Barrier Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1"; or
- (e) "Barrier Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1; or
- (f) "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset; or
- (g) "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 1" corresponding to such Underlying Asset.

"Barrier Level 2" means, if the relevant Issue Terms specify the Barrier Reference Value to be:

- (a) "Barrier Closing Price", "Barrier Average Price" or "Barrier Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to the Underlying Asset (or both); or
- (b) "Barrier Worst Closing Price", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset (or both); or
- (c) "Barrier Best Closing Price", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset (or both); or
- (d) "Barrier Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2"; or
- (e) "Barrier Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2"; or
- (f) "Barrier Worst Asset Performance", in respect of the Underlying Asset that is the Barrier Worst Performing Asset on any relevant date, the value (which may be

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expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset; or

- (g) "Barrier Best Asset Performance", in respect of the Underlying Asset that is the Barrier Best Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Barrier Level 2" corresponding to such Underlying Asset.

"Barrier Observation Period" if specified to be applicable, means, in respect of an Underlying Asset:

- (a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Barrier Observation Period Start Date in respect of such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Issue Terms); or
- (b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Barrier Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period Start Date for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the immediately following Barrier Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Barrier Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Barrier Observation Period in respect of each Underlying Asset in the Asset Basket.

"Barrier Observation Period End Date" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the last day of the Barrier Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Issue Terms.

"Barrier Observation Period Start Date" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the Barrier Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Barrier Observation Period, as specified in the relevant Issue Terms.

"Barrier Reference Value" has the meaning determined in accordance with the following paragraphs:

- (a) if the relevant Issue Terms specify "Barrier Observation Period" to be applicable, and:
 - (i) if "Barrier Closing Price" is specified to be applicable in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the relevant Barrier Observation Period; or
 - (B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Reference Price of any Underlying Asset in the

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- Asset Basket on any Observation Date (closing valuation) during the Barrier Observation Period for such Underlying Asset; or
- (ii) if "Barrier Intraday Price" is specified to be applicable in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset other than a Commodity, "Barrier Reference Value" means the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period; or
 - (B) where the Securities relate to an Asset Basket other than a Commodity Basket, "Barrier Reference Value" means the Asset Intraday Price of any Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Underlying Asset; or
 - (C) where the Securities relate to a single Commodity, "Barrier Reference Value" means the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Barrier Observation Period; or
 - (D) where the Securities relate to a Commodity Basket, "Barrier Reference Value" means the Commodity Price of any Commodity in the Commodity Basket at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the Barrier Observation Period for such Commodity; or
 - (b) if the relevant Issue Terms do not specify "Barrier Observation Period" to be applicable, and:
 - (i) if "Barrier Closing Price" is specified in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Final Closing Price of the Underlying Asset; or
 - (B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Closing Price of any Underlying Asset in the Asset Basket; or
 - (ii) if "Barrier Worst Closing Price" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Worst Performing Asset; or
 - (iii) if "Barrier Best Closing Price" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Final Closing Price of the Barrier Best Performing Asset; or
 - (iv) if "Barrier Average Value" is specified in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Final Average Price of the Underlying Asset; or
 - (B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Final Average Price of any Underlying Asset in the Asset Basket; or
 - (v) if "Barrier Basket Value" is specified in the relevant Issue Terms, "Barrier Reference Value" means the sum of the weighted performance of each

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Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Barrier Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**Barrier Asset Price (i)**" means the Barrier Asset Price of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Issue Terms; or

- (vi) if "Barrier Asset Performance" is specified in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Barrier Reference Value" means the Barrier Asset Performance of the Underlying Asset; or
 - (B) where the Securities relate to an Asset Basket, "Barrier Reference Value" means the Barrier Asset Performance of any Underlying Asset in the Asset Basket; or
- (vii) if "Barrier Worst Asset Performance" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Worst Performing Asset; or
- (viii) if "Barrier Best Asset Performance" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Barrier Asset Performance of the Barrier Best Performing Asset; or
- (ix) if "Barrier Basket Dispersion Value" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Basket Dispersion (Final); or
- (x) if "Barrier Basket Dispersion Value (Plus)" is specified in the relevant Issue Terms, "Barrier Reference Value" means the Basket Dispersion (Final) *minus* the Dispersion Strike.

"**Barrier Worst Performing Asset**" means the Underlying Asset with the lowest Barrier Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Barrier Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Barrier Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Barrier Worst Performing Asset.

"**Commodity Price**" has the meaning given in the Commodity Linked Conditions.

"**Final Average Price**" has the meaning given in Payout Condition 6.

"**Final Closing Price**" has the meaning given in Payout Condition 6.

"**Final Reference Date**" has the meaning given in Payout Condition 6.

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"Lock-In Event" means (and a Lock-In Event shall be deemed to have occurred if) where the relevant Issue Terms specify as applicable:

- (a) "Lock-In Reference Value less than or equal to the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is less than or equal to its Lock-In Level; or
- (b) "Lock-In Reference Value greater than or equal to the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is greater than or equal to its Lock-In Level; or
- (c) "Lock-In Reference Value less than the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is less than its Lock-In Level; or
- (d) "Lock-In Reference Value greater than the Lock-In Level", the Lock-In Reference Value of each Underlying Asset on a Lock-In Observation Date is greater than its Lock-In Level.

"Lock-In Level" means, if the relevant Issue Terms specify the Lock-In Reference Value to be:

- (a) "Lock-In Closing Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Lock-In Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Lock-In Level" corresponding to the Underlying Asset (or both); or
- (b) "Lock-In Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or a decimal) specified in the relevant Issue Terms as the "Lock-In Level".

"Lock-In Observation Date" means, in respect of an Underlying Asset which is:

- (a) a Share, an Index or an FX Rate, each Valuation Date specified to be a "Lock-In Observation Date" in the relevant Issue Terms; or
- (b) a Commodity, each Pricing Date specified to be a "Lock-In Observation Date" in the relevant Issue Terms.

"Lock-In Reference Value" has the meaning determined in accordance with the following paragraphs:

- (a) if "Lock-In Closing Price" is specified in the relevant Issue Terms, "Lock-In Reference Value" means, in respect of an Underlying Asset and a Lock-In Observation Date, the Reference Price of the Underlying Asset on such Lock-In Observation Date; or
- (b) if "Lock-In Basket Value" is specified in the relevant Issue Terms, "Lock-In Reference Value" means, in respect of a Lock-In Observation Date, the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Lock-In Reference Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"Asset Initial Price (i)" means, in respect of an Underlying Asset (i), the Asset Initial Price of such Underlying Asset (i);

"Lock-In Reference Price (i)" means, in respect of an Underlying Asset (i) and a Lock-In Observation Date, the Reference Price of such Underlying Asset (i) on such Lock-In Observation Date;

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"**n**" means the number of Underlying Assets in the Asset Basket;

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Issue Terms.

"**Lower Barrier Event**" means (and a Lower Barrier Event shall be deemed to occur) if:

- (i) "Barrier Reference Value less than or equal to the Lower Barrier Level", the Barrier Reference Value is less than or equal to the Lower Barrier Level; or
- (ii) "Barrier Reference Value less than the Lower Barrier Level", the Barrier Reference Value is less than the Lower Barrier Level.

"**Lower Barrier Level**" means, the amount specified in the relevant Issue Terms as the "Lower Barrier Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Lower Barrier Level" corresponding to the Underlying Asset (or both).

"**Observation Date (closing valuation)**" has the meaning given in Payout Condition 6.

"**Observation Date (intra-day valuation)**" has the meaning given in Payout Condition 6.

"**Observation Hours**" has the meaning given to it in the Commodity Linked Conditions.

"**Star Event**" means (and a Star Event shall be deemed to occur if):

- (a) where the Securities relate to a single Underlying Asset and where (i) the relevant Issue Terms specify "Final Closing Price of the Underlying Asset is greater than or equal to the Star Level", the Final Closing Price of the Underlying Asset is greater than or equal to the Star Level or (ii) the relevant Issue Terms specify "Final Closing Price of the Underlying Asset is greater than the Star Level", the Final Closing Price of the Underlying Asset is greater than the Star Level; or
- (b) where the Securities relate to an Asset Basket and where (i) the relevant Issue Terms specify "Final Closing Price of any Underlying Asset in the Asset Basket is greater than or equal to the Star Level", the Final Closing Price of any Underlying Asset in the Asset Basket is greater than or equal to the Star Level or (ii) the relevant Issue Terms specify "Final Closing Price of any Underlying Asset in the Asset Basket is greater than the Star Level", the Final Closing Price of any Underlying Asset in the Asset Basket is greater than the Star Level.

"**Star Event Best Performing Asset**" means the Underlying Asset with the best Star Event Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same best Star Event Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Star Event Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Star Event Best Performing Asset.

"**Star Event Asset Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula: Final Closing Price / Asset Initial Price.

"**Star Level**" means, in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Star Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Star Level" corresponding to the Underlying Asset (or both).

"**Upper Barrier Event**" means (and an Upper Barrier Event shall be deemed to occur) if:

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- (i) "Barrier Reference Value greater than or equal to the Upper Barrier Level", the Barrier Reference Value is greater than or equal to the Upper Barrier Level; or
- (ii) "Barrier Reference Value greater than the Upper Barrier Level", the Barrier Reference Value is greater than the Upper Barrier Level; or

"**Upper Barrier Level**" means, the amount specified in the relevant Issue Terms as the "Upper Barrier Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Upper Barrier Level" corresponding to the Underlying Asset (or both).

3. Trigger Event Conditions

If the relevant Issue Terms specify "Trigger Event" to be applicable, this Payout Condition 3 shall apply for the purposes of determining a "Trigger Event":

"**Asset Basket**" has the meaning given in Payout Condition 6.

"**Asset Intraday Price**" has the meaning given in Payout Condition 6.

"**Averaging Date**" has the meaning given in Payout Condition 6.

"**Commodity Price**" has the meaning given in the Commodity Linked Conditions.

"**Final Average Price**" has the meaning given in Payout Condition 6.

"**Final Closing Price**" has the meaning given in Payout Condition 6.

"**Final Reference Date**" has the meaning given in Payout Condition 6.

"**Observation Date (closing valuation)**" has the meaning given in Payout Condition 6.

"**Observation Date (intra-day valuation)**" has the meaning given in Payout Condition 6.

"**Observation Hours**" has the meaning given to it in the Commodity Linked Conditions.

"**Trigger Asset Comparative Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Comparative Price}}{\text{Asset Initial Price}}$$

"**Trigger Asset Comparative Price**" means, in respect of an Underlying Asset, the Reference Price of such Underlying Asset on the Trigger Asset Comparative Price Observation Date."

"**Trigger Asset Comparative Price Observation Date**" means, in respect of an Underlying Asset, the Valuation Date specified as such in the relevant Issue Terms.

"**Trigger Asset Performance**" means, in respect of an Underlying Asset, an amount calculated in accordance with the following formula:

$$\frac{\text{Trigger Asset Price}}{\text{Asset Initial Price}}$$

"**Trigger Asset Price**" means, in respect of an Underlying Asset: (a) if the relevant Issue Terms specify "Trigger Closing Price", the Final Closing Price of the Underlying Asset, or (b) if the relevant Issue Terms specify "Trigger Average Price", the Final Average Price of the Underlying Asset.

"**Trigger Best Performing Asset**" means the Underlying Asset with the highest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Trigger Asset Performance, then the Calculation Agent shall

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determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Best Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Best Performing Asset.

"Trigger Event" means (and a Trigger Event shall be deemed to occur if) either (x) if "Trigger Lock-In Event Condition" is specified to be applicable in the relevant Issue Terms, a Lock-In Event has not occurred, or (y) if "Trigger Lock-In Event Condition" is specified to be not applicable in the relevant Issue Terms, where the relevant Issue Terms specify as applicable:

- (a) "Trigger Reference Value less than or equal to the Trigger Level", the Trigger Reference Value is less than or equal to the Trigger Level; or
- (b) "Trigger Reference Value greater than or equal to the Trigger Level", the Trigger Reference Value is greater than or equal to the Trigger Level; or
- (c) "Trigger Reference Value less than the Trigger Level", the Trigger Reference Value is less than the Trigger Level; or
- (d) "Trigger Reference Value greater than the Trigger Level", the Trigger Reference Value is greater than the Trigger Level.

"Trigger Level" means, if the relevant Issue Terms specify the Trigger Reference Value to be:

- (a) "Trigger Closing Price", "Trigger Average Price" or "Trigger Intraday Price", in respect of an Underlying Asset, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to the Underlying Asset, or a percentage value of the Asset Initial Price of the Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to the Underlying Asset (or both); or
- (b) "Trigger Worst Closing Price", in respect of the Underlying Asset that is the Trigger Worst Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or
- (c) "Trigger Best Closing Price", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the amount specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, or a percentage value of the Asset Initial Price of such Underlying Asset specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset (or both); or
- (d) "Trigger Basket Value", in respect of an Asset Basket, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level"; or
- (e) "Trigger Asset Performance", in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level", provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (i) the Trigger Asset Comparative Performance of such Underlying Asset and (ii) the Trigger Level Floor; or
- (f) "Trigger Worst Asset Performance", in respect of the Underlying Asset that is the Trigger Worst Performing Asset on any relevant date, the value (which may be expressed as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset, provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (i) the Trigger Asset Comparative Performance of such Underlying Asset and (ii) the Trigger Level Floor; or
- (g) "Trigger Best Asset Performance", in respect of the Underlying Asset that is the Trigger Best Performing Asset on any relevant date, the value (which may be expressed

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as a percentage or decimal) specified in the relevant Issue Terms as the "Trigger Level" corresponding to such Underlying Asset provided that if "Trigger Level Comparative Method" is specified as applicable in the Issue Terms, the Trigger Level shall be the greater of (i) the Trigger Asset Comparative Performance of such Underlying Asset and (ii) the Trigger Level Floor."

"Trigger Level Floor" means, in respect of an Underlying Asset, the value (which may be expressed as a percentage or decimal) specified as such in the relevant Issue Terms corresponding to such Underlying Asset.

"Trigger Observation Period" if specified to be applicable, means, in respect of an Underlying Asset:

- (a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Trigger Observation Period Start Date in respect of such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, following adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Issue Terms); or
- (b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Trigger Observation Period Start Date, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period Start Date for such Underlying Asset, as specified in the relevant Issue Terms) and ending on the immediately following Trigger Observation Period End Date for such Underlying Asset, prior to any adjustment of such date pursuant to the relevant Underlying Asset Conditions applicable to the Underlying Asset (and including or excluding such Trigger Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Asset Basket, there shall be a separate Trigger Observation Period in respect of each Underlying Asset in the Asset Basket.

"Trigger Observation Period End Date" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the last day of the Trigger Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Issue Terms.

"Trigger Observation Period Start Date" means, in respect of an Underlying Asset, the date specified as such in the relevant Issue Terms, which shall be the first day of the Trigger Observation Period in respect of such Underlying Asset, and shall be included or excluded from the Trigger Observation Period, as specified in the relevant Issue Terms.

"Trigger Reference Value" has the meaning determined in accordance with the following paragraphs:

- (a) if the relevant Issue Terms specify "Trigger Observation Period" to be applicable, and:
 - (i) if "Trigger Closing Price" is specified to be applicable in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Reference Price of the Underlying Asset on any Observation Date (closing valuation) during the relevant Trigger Observation Period; or

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- (B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Reference Price of any Underlying Asset in the Asset Basket on any Observation Date (closing valuation) during the Trigger Observation Period for such Underlying Asset; or
- (ii) if "Trigger Intraday Price" is specified to be applicable in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset other than a Commodity, "Trigger Reference Value" means the Asset Intraday Price of the Underlying Asset at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period; or
 - (B) where the Securities relate to an Asset Basket other than a Commodity Basket, "Trigger Reference Value" means the Asset Intraday Price of any Underlying Asset in the Asset Basket at any time on any Observation Date (intra-day valuation) during the Trigger Observation Period for such Underlying Asset; or
 - (C) where the Securities relate to a single Commodity, "Trigger Reference Value" means the Commodity Price of the Commodity at any time during the Observation Hours on any Observation Date (intra-day valuation) during the Trigger Observation Period; or
 - (D) where the Securities relate to a Commodity Basket, "Trigger Reference Value" means the Commodity Price of any Commodity in the Commodity Basket at any time during the Observation Hours for such Commodity on any Observation Date (intra-day valuation) during the relevant Trigger Observation Period for such Commodity; or
- (b) if the relevant Issue Terms do not specify "Trigger Observation Period" to be applicable, and:
 - (i) if "Trigger Closing Price" is specified in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Final Closing Price of the Underlying Asset; or
 - (B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Closing Price of any Underlying Asset in the Asset Basket; or
 - (ii) if "Trigger Worst Closing Price" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Worst Performing Asset; or
 - (iii) if "Trigger Best Closing Price" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Final Closing Price of the Trigger Best Performing Asset; or
 - (iv) if "Trigger Average Price" is specified in the relevant Issue Terms and:
 - (A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Final Average Price of the Underlying Asset; or
 - (B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Final Average Price of any Underlying Asset in the Asset Basket; or

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- (v) if "Trigger Basket Value" is specified in the relevant Issue Terms, "Trigger Reference Value" means the sum of the weighted performance of each Underlying Asset in the Asset Basket, which is calculated in accordance with the following formula:

$$\sum_{i=1}^n \text{Weight (i)} \times \frac{\text{Trigger Asset Price (i)}}{\text{Asset Initial Price (i)}}$$

Where:

"**Asset Initial Price (i)**" means the Asset Initial Price of each Underlying Asset (i);

"**n**" means the number of Underlying Assets in the Asset Basket;

"**Trigger Asset Price (i)**" means the Trigger Asset Price of each Underlying Asset (i);

"**Underlying Asset (i)**" means each Underlying Asset in the Asset Basket; and

"**Weight (i)**" means the amount specified as such in respect of an Underlying Asset (i) in the relevant Issue Terms; or

- (vi) if "Trigger Asset Performance" is specified in the relevant Issue Terms and:
- (A) where the Securities relate to a single Underlying Asset, "Trigger Reference Value" means the Trigger Asset Performance of the Underlying Asset; or
 - (B) where the Securities relate to an Asset Basket, "Trigger Reference Value" means the Trigger Asset Performance of any Underlying Asset in the Asset Basket; or
- (vii) if "Trigger Worst Asset Performance" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Worst Performing Asset; or
- (viii) if "Trigger Best Asset Performance" is specified in the relevant Issue Terms, "Trigger Reference Value" means the Trigger Asset Performance of the Trigger Best Performing Asset.

"**Trigger Worst Performing Asset**" means the Underlying Asset with the lowest Trigger Asset Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Trigger Asset Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Trigger Worst Performing Asset, and such Underlying Asset as so selected shall be deemed the Trigger Worst Performing Asset.

4. Stop Loss Event Conditions

If the relevant Issue Terms specify "Mini Futures Payout" to be applicable, this Payout Condition 4 shall apply for the purposes of determining a "Stop Loss Event":

"**Stop Loss Event**" means where the relevant Issue Terms specify as applicable:

- (i) "Stop Loss Reference Value less than or equal to the Stop Loss Level", the Stop Loss Reference Value is less than or equal to the Stop Loss Level during the Stop Loss Observation Period; or
- (ii) "Stop Loss Reference Value greater than or equal to the Stop Loss Level", the Stop Loss Reference Value is greater than or equal to the Stop Loss Level during the Stop Loss Observation Period; or

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- (iii) "Stop Loss Reference Value less than the Stop Loss Level", the Stop Loss Reference Value is less than the Stop Loss Level during the Stop Loss Observation Period; or
- (iv) "Stop Loss Reference Value greater than the Stop Loss Level", the Stop Loss Reference Value is greater than the Stop Loss Level during the Stop Loss Observation Period.
- (v) "Stop Loss Reference Value less than or equal to the Current Stop Loss Level ", the Stop Loss Reference Value is less than or equal to the Current Stop Loss Level during the Stop Loss Observation Period; or
- (vi) "Stop Loss Reference Value greater than or equal to the Current Stop Loss Level ", the Stop Loss Reference Value is greater than or equal to the Current Stop Loss Level during the Stop Loss Observation Period; or
- (vii) "Stop Loss Reference Value less than the Current Stop Loss Level ", the Stop Loss Reference Value is less than the Current Stop Loss Level during the Stop Loss Observation Period; or
- (viii) "Stop Loss Reference Value greater than the Current Stop Loss Level ", the Stop Loss Reference Value is greater than the Current Stop Loss Level during the Stop Loss Observation Period.

"**Stop Loss Event Date**" is the date on which the Stop Loss Event has occurred.

"**Stop Loss Level Adjustment Date**" has the meaning given to it in the relevant Issue Terms.

"**Stop Loss Level**" has the meaning given to it in the relevant Issue Terms. In the case that "Stop Loss Level Adjustment" is specified to be applicable pursuant to the applicable Issue Terms, the Stop Loss Level will be adjusted by the Calculation Agent on each Stop Loss Level Adjustment Date in the same manner as the Strike. The Stop Loss Level so adjusted shall constitute the new Stop Loss Level (the "**Current Stop Loss Level**").

"**Stop Loss Observation Period**" is the period commencing on the Stop Loss Observation Period Start Date (including) to the Stop Loss Observation Period End Date (including).

"**Stop Loss Observation Period End Date**" is the date specified in the relevant Issue Terms.

"**Stop Loss Observation Period Start Date**" is the date specified in the relevant Issue Terms.

"**Stop Loss Reference Price**" has the meaning given to it in the relevant Issue Terms.

"**Stop Loss Reference Value**" has the meaning given to it in the relevant Issue Terms.

5. Indicative Amounts

If the relevant Issue Terms provide that the Securities are being offered to the public in circumstances requiring the prior publication of a prospectus under the EU Prospectus Regulation, the relevant Issue Terms may specify an indicative amount, an indicative minimum amount, or an indicative maximum amount, or any combination of the foregoing, as applicable, in relation to any Specified Product Value which is not fixed or determined at the commencement of the Offer Period. If so specified in the relevant Issue Terms, references in the Conditions to such Specified Product Value shall be construed as the amount, level, percentage, price, rate or value (as applicable) determined based on market conditions by the Calculation Agent on or after the relevant date specified in the relevant Issue Terms, and is expected to be the indicative amount specified in the relevant Issue Terms (if so specified) but may be different from such indicative amount, and:

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- (a) if an indicative minimum amount is provided in the relevant Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount; or
- (b) if an indicative maximum amount is provided in the relevant Issue Terms, the Specified Product Value will not be more than (or equal to) such indicative maximum amount; or
- (c) if both an indicative minimum amount and indicative maximum amount is provided in the relevant Issue Terms, the Specified Product Value will not be less than (or equal to) such indicative minimum amount and will not be more than (or equal to) such indicative maximum amount.

Notice of the relevant Specified Product Value will be published prior to, or on or around, the Issue Date and the relevant amount, level, percentage, price, rate or value specified in such notice will be deemed to be the Specified Product Value.

For these purposes, "**Specified Product Value**" means any amount, level, percentage, price, rate or value which is specified in the Conditions as the amount, level, percentage, price, rate or value (as applicable) to be provided in the relevant Issue Terms (or phrases of similar import).

6. Definitions and Interpretation

- (a) Definitions

In these Payout Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Absolute Asset Performance (t)**" means, in respect of any Valuation Date and each Underlying Asset in the Asset Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Max} \left\{ \left[\left(\frac{RP(t)}{RP(\text{Initial})} \right) - BP(t) \right]; \left[BP(t) - \left(\frac{RP(t)}{RP(\text{Initial})} \right) \right] \right\}$$

"**Adjusted Asset Final Reference Date**" means, in respect of an Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Final Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Final Reference Date for such Underlying Asset (iv), the Last Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Averaging Date for the Underlying Asset, (vii) the Final Pricing Date for such Underlying Asset, (viii) the Latest Reference Date in respect of the Final Pricing Date for such Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and the Payout Conditions, as applicable.

"**Adjusted Asset Initial Reference Date**" means, in respect of an Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Initial Reference Date for such Underlying Asset, (ii) the Latest Reference Date in respect of the Initial Reference Date for such Underlying Asset, (iii) the Latest Determination Date in respect of the Initial Reference Date for such Underlying Asset, (iv) the Last Initial Averaging Date for such Underlying Asset, (v) the Latest Reference Date in respect of the Last Initial Averaging Date for such Underlying Asset, (vi) the Latest Determination Date in respect of the Last Initial Averaging Date for the Underlying Asset, (vii) the Last Initial Pricing Date for such Underlying Asset, (viii) the Latest Reference Date in respect of the Last Initial Pricing Date for such Underlying Asset, in each case, after all adjustments, if any, pursuant to the applicable Underlying Asset Conditions applicable to such Underlying Asset and the Payout Conditions, as applicable.

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"Adjusted Final FX Valuation Date" means the Adjusted Asset Final Reference Date, or, if such date is not a Publication Fixing Day, the earlier to occur of (i) the next following Publication Fixing Day, and (ii) the FX Specified Day(s) following the Adjusted Asset Final Reference Date.

"Adjusted Initial FX Valuation Date" means the Adjusted Asset Initial Reference Date, or, if such date is not a Publication Fixing Day, the earlier to occur of (i) the next following Publication Fixing Day, and (ii) the FX Specified Day(s) following the Adjusted Asset Initial Reference Date.

"Adjusted Share Price" has the meaning given in the Share Linked Conditions.

"Adjusted Share Price Applicable Date" has the meaning given in the Share Linked Conditions.

"Aggregate Absolute Asset Performance (t)" or **"AAAP(t)"** means, in respect of any Valuation Date, the aggregate of the Absolute Asset Performance (t) on such Valuation Date for each Underlying Asset in the Asset Basket, as determined by the Calculation Agent.

"Asset Basket" or **"Basket"** means:

- (i) a Share Basket; or
- (ii) an Index Basket; or
- (iii) a Commodity Basket; or
- (iv) an FX Rate Basket; or
- (v) a Futures Contract; or
- (vi) a Fund Basket; or
- (vii) a Debt Security Basket;
- (viii) a Multi-Asset Basket,

each, as specified in the relevant Issue Terms.

"Asset Currency" means, in respect of each Underlying Asset set forth in the column entitled "Underlying Asset" in the Asset FX Table, the currency specified as such in the column entitled "Asset Currency" in the Asset FX Table corresponding to such Underlying Asset.

"Asset FX (Final)" means, in respect of an Underlying Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset on the Final FX Valuation Date for such Underlying Asset, provided that, if the Asset Currency of an Underlying Asset is the same as the Base Currency, the Asset FX (Final) in respect of such Underlying Asset shall be deemed to be one (1).

"Asset FX (Initial)" means, in respect of an Underlying Asset, the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset on the Initial FX Valuation Date for such Underlying Asset, and if specified in the relevant Issue Terms, being the amount set forth in the Asset FX Table in the relevant Issue Terms in the column entitled "Asset FX (Initial)" in the row corresponding to such Underlying Asset, provided that, if the Asset Currency of an Underlying Asset is the same as the Base Currency, the Asset FX (Initial) in respect of such Underlying Asset shall be deemed to be one (1).

"Asset FX" means, in respect of an Underlying Asset:

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- (i) if the Issue Terms specify "Non-Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{Asset FX (Final)}}{\text{Asset FX (Initial)}} ; \text{ or}$$

- (ii) if the Issue Terms specify "Inverse Return", an amount calculated by the Calculation Agent in accordance with the formula below:

$$\frac{\text{Asset FX (Initial)}}{\text{Asset FX (Final)}} ; \text{ or}$$

"Asset FX Fixing Price Sponsor" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Underlying Asset, the entity specified in the column entitled "Asset FX Fixing Price Sponsor" in the Asset FX Table corresponding to such Asset Currency of such Underlying Asset or, its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant Specified Rate for such Asset FX Rate.

"Asset FX Price Source" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Underlying Asset, the price source(s) specified as such in the column entitled "Asset FX Price Source" in the Asset FX Table corresponding to such Asset Currency of such Underlying Asset or such other successor, alternative or replacement price source, display page, screen or publication for the relevant Base Currency/Asset Currency exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"Asset FX Rate" means, in respect of any relevant day (a **"Relevant Day"**) and the Asset Currency of an Underlying Asset, the Specified Rate of Base Currency/Asset Currency exchange rate, expressed as an amount of Asset Currency per unit of Base Currency, reported by the relevant Asset FX Fixing Price Sponsor on the relevant Asset FX Price Source at approximately the relevant Asset FX Valuation Time on the Relevant Day, as determined by the Calculation Agent, provided that if such Specified Rate does not appear on the applicable Asset FX Price Source at or around the applicable Asset FX Valuation Time on such Relevant Day, the Calculation Agent will determine the Asset FX Rate for such Relevant Day in good faith and in a commercially reasonable manner.

"Asset FX Table" means the table specified as such in the relevant Issue Terms.

"Asset FX Valuation Time" means, in respect of the Asset FX Rate corresponding to the Asset Currency of each Underlying Asset, the time in the place specified as such in the relevant Issue Terms (or such other time when the relevant Base Currency/Asset Currency exchange rate is published, as determined by the Calculation Agent).

"Asset Initial Price" means in respect of an Underlying Asset (other than a Debt Security), any of the following (i), (ii), (iii), (iv) or (v) as specified in the relevant Issue Terms: (i) Initial Closing Price of the Underlying Asset, (ii) Initial Average Price of the Underlying Asset, (iii) Initial Price of the Underlying Asset, (iv) the Entry Level of the Underlying Asset, or (v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms. In respect of an Underlying Asset which is a Debt Security, Initial Price means any of the following (i) Opening Price, (ii) Closing Price, (iii) Screen Rate, (iv) Intraday Price or (v) any amount set forth in the Underlying Asset Table in the relevant Issue Terms. The Asset Initial Price of a Debt Security will be specified as (a) a percentage or (b) an amount determined by multiplying the applicable price pursuant to (a) through (d) with the face amount or nominal amount, however described, of such Debt Security as specified in the Issue Terms generally or with respect to certain uses of the Debt Security Reference Price under the terms of the Debt Security Linked Conditions only.

"Asset Intraday Price" means, in respect of a time on any day and:

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- (i) an Index, the Index Level of the Index at such time on such day; or
- (ii) a Share, the Share Price of the Share at such time on such day.

"**Averaging Date**" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions;
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Fund, has the meaning given in the Fund Linked Conditions.

"**Averaging Reference Date**" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions;
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Fund, has the meaning given in the Fund Linked Conditions.

"**Base Currency**" means, if the relevant Issue Terms specify "Asset FX" to be applicable, in respect of each Underlying Asset set forth in the column entitled "Underlying Asset" in the Asset FX Table, the currency specified as such in the column entitled "Base Currency" in the Asset FX Table corresponding to such Underlying Asset.

"**Basket Dispersion (Final)**" means the Basket Dispersion (t) in respect of the Final Reference Date.

"**Basket Dispersion (Final) (Plus)**" means the Basket Dispersion (t) in respect of the Final Reference Date *minus* the Dispersion Strike.

"**Basket Dispersion (t)**" means, in respect of any Valuation Date, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{AAAP(t)}{BDNA}$$

"**Basket Performance**" means the aggregate of the Weighted Performance of each Underlying Asset in the Asset Basket.

"**Basket Strike**" means an amount specified as such in the relevant Issue Terms.

"**Basket Value**" means the sum of the Weighted Performance (Basket Value) of each Underlying Asset in the Asset Basket.

"**Best Performing Underlying**" means the Underlying Asset with the highest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same highest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Best Performing Underlying, and such Underlying Asset as so selected shall be deemed the Best Performing Underlying.

"**BDNA**" or "**Basket Dispersion Number of Underlying Assets**" means an amount or number specified as such in the relevant Issue Terms.

"**Bonus**" means an amount or a percentage specified as such in the relevant Issue Terms.

"**Booster Cap**" means an amount or a percentage value specified as such in the relevant Issue Terms.

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"**BP(t)**" or "**Basket Performance (t)**" means, in respect of any Valuation Date, the aggregate of the Weighted Underlying Performance (t) on such Valuation Date for each Underlying Asset in the Asset Basket, as determined by the Calculation Agent.

"**Buffer Level**" means an amount or a percentage specified as such in the relevant Issue Terms.

"**Calculation Amount**" or "**CA**" has the meaning given in the General Note Conditions or the General Instrument Conditions (as applicable).

"**Calculation Currency**" means any currency specified as such in the relevant Issue Terms.

"**Cap**" means an amount or percentage specified as such in the relevant Issue Terms.

"**Closing Index Level**" has the meaning given in the Index Linked Conditions.

"**Closing Level**" has the meaning given in the Commodity Linked Conditions.

"**Closing Share Price**" has the meaning given in the Share Linked Conditions.

"**Commodity Basket**" has the meaning given in the Commodity Linked Conditions.

"**Commodity Reference Price**" has the meaning given in the Commodity Linked Conditions.

"**Converted Currency**" means any currency specified as such in the relevant Issue Terms.

"**Cross Currency**" means any currency specified as such in the relevant Issue Terms.

"**Currency Conversion Business Day(s)**" means, in respect of the Currency Conversion Rate:

- (i) each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Converted Currency, Calculation Currency and, if applicable, Cross Currency; and
- (ii) to the extent that the Converted Currency, Calculation Currency and, if applicable, Cross Currency is euro, a day that is also a TARGET Settlement Day,

unless the relevant Issue Terms specify "Non-Default Currency Conversion Business Day for euro" to be applicable, in which case paragraph (ii) shall not apply.

"**Currency Conversion Disruption Event**" has the meaning given in the FX Linked Conditions;

"**Currency Conversion Rate**" means, in respect of any relevant day (a "**Relevant Date**"), if the relevant Issue Terms specify:

- (i) "Currency Conversion Derived Rate" to be not applicable, the Specified Rate of the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, as reported or published by the Currency Fixing Price Sponsor on the Currency Price Source at approximately the Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent, provided that if (1) such Specified Rate does not appear on the applicable Currency Price Source at or around the applicable Currency Valuation Time on such Relevant Date, and/or (2) if Currency Conversion Disruption Event is specified in the relevant Issue Terms to be applicable to the Currency Conversion Rate, a Currency

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Conversion Disruption Event has occurred or is continuing in respect of the Converted Currency/Calculation Currency exchange rate on such Relevant Date, the Calculation Agent will determine the Currency Conversion Rate for such Relevant Date in good faith and in a commercially reasonable manner;
or

- (ii) "Currency Conversion Derived Rate" to be applicable, the Converted Currency/Calculation Currency exchange rate, expressed as an amount of the Calculation Currency per unit of the Converted Currency, determined by the Calculation Agent by reference to:
 - (A) the Specified Rate of the Cross Currency/Calculation Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Calculation Currency, as reported or published by the applicable Currency Fixing Price Sponsor on the applicable Currency Price Source at approximately the applicable Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent;
or
 - (B) the Specified Rate of the Cross Currency/Converted Currency exchange rate, expressed as an amount of the Cross Currency per unit of the Converted Currency, as reported or published by the applicable Currency Fixing Price Sponsor on the applicable Currency Price Source at approximately the Currency Valuation Time on the Relevant Date, as determined by the Calculation Agent,

provided that, in each case, if (1) the Specified Rate of the Cross Currency/Calculation Currency exchange rate or the Cross Currency/Converted Currency exchange rate does not appear on the applicable Currency Price Source at or around the applicable Currency Valuation Time on such Relevant Date and/or (2) if Currency Conversion Disruption Event is specified in the relevant Issue Terms to be applicable to the Currency Conversion Rate, a Currency Conversion Disruption Event has occurred or is continuing in respect of the Cross Currency/Calculation Currency exchange rate or the Cross Currency/Converted Currency exchange rate on such Relevant Date, the Calculation Agent will determine the Currency Conversion Rate for such Relevant Date in good faith and in a commercially reasonable manner.

"Currency Conversion Valuation Date" means any of the following as specified in the relevant Issue Terms: (i) the Adjusted Final FX Valuation Date, or (ii) the Final FX Valuation Date, or (iii) such number of Currency Conversion Business Day(s) or calendar days specified in the relevant Issue Terms immediately following the Adjusted Asset Final Reference Date, Adjusted Final FX Valuation Date or any other date specified in the relevant Issue Terms, or (iv) such number of Currency Conversion Business Day(s), Business Day(s) or calendar days as is specified in the relevant Issue Terms immediately preceding the Maturity Date or any other date specified in the relevant Issue Terms, or (v) any other date specified as the "Currency Conversion Valuation Date" in the relevant Issue Terms, and, in each case, if "Publication Fixing Day Adjustment" is specified to be applicable in the relevant Issue Terms, if such day falls on a day that is not a day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate, the immediately following day on which the relevant Currency Fixing Price Sponsor publishes each exchange rate used to determine the Currency Conversion Rate.

"Currency Fixing Price Sponsor" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the entity specified as such in the relevant Issue Terms or, its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant Specified Rate for such exchange rate.

"Currency Price" has the meaning given in the FX Linked Conditions.

"Currency Price Source" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the price source(s) specified as such in the relevant Issue Terms or such other successor, alternative or replacement price source, display page, screen or publication for the relevant exchange rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"Currency Valuation Time" means, in respect of any exchange rate used to determine the Currency Conversion Rate, the time in the place specified as such in the relevant Issue Terms (or such other time when the relevant exchange rate is published, as determined by the Calculation Agent).

"Derived Exchange Rate" has the meaning given in the FX Linked Conditions.

"Dispersion Strike" means an amount or percentage specified as such in the relevant Issue Terms.

"Dividend Adjustment Amount" means, if applicable, in respect of an ex-dividend date, an amount determined by the Calculation Agent equal to (i) the sum of the gross cash dividends and/or other cash distributions payable in respect of the relevant Underlying (or in the case of an Index, in respect of each index constituent) related to such ex-dividend date multiplied by (ii) the dividend percentage as specified in the applicable Final Terms ("**Dividend Percentage**").

"Downside Cap" means an amount or percentage specified as such in the relevant Issue Terms.

"Downside Floor" means an amount or percentage specified as such in the relevant Issue Terms.

"Deliverable Assets" means, in respect of each Security, if the relevant Issue Terms specify:

- (i) "Single Asset" to be applicable and:
 - (A) a number of whole units of the Underlying Asset is specified in the relevant Issue Terms to be the Deliverable Assets, such number of units of the Underlying Asset; or
 - (B) otherwise, a number of whole units of the Underlying Asset determined by the Calculation Agent as an amount equal to:
 - (1) if no Asset Currency is specified in the relevant Issue Terms or the Asset Currency of the Underlying Asset specified in the relevant Issue Terms is the same as the Base Currency, the quotient of (I) the Calculation Amount, divided by (II) the Deliverable Assets Price; or
 - (2) if the Asset Currency of the Underlying Asset specified in the relevant Issue Terms is not the same as the Base Currency, the quotient of (I) the amount in the Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency at the Asset FX Rate in respect of the Final FX Valuation Date, divided by (II) the Deliverable Assets Price, as determined by the Calculation Agent,

in each case, rounded down to, if "Lot Size" is specified in the relevant Issue Terms:

- (1) to be applicable, the nearest integral multiple of the Lot Size of the Underlying Asset; or

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- (2) to be not applicable, the nearest whole unit of the Underlying Asset; or
 - (ii) "Worst of Basket" to be applicable and:
 - (A) a number of whole units of the Final Worst Performing Asset is specified in the relevant Issue Terms in respect of the Deliverable Assets, such number of units of the Final Worst Performing Asset; or
 - (B) otherwise, a number of whole units of the Final Worst Performing Asset determined by the Calculation Agent as an amount equal to:
 - (1) if no Asset Currency is specified in the relevant Issue Terms or the Asset Currency of the Final Worst Performing Asset is the same as the Base Currency, the quotient of (I) the Calculation Amount, divided by (II) the Deliverable Assets Price of the Final Worst Performing Asset; or
 - (2) if the Asset Currency of the Final Worst Performing Asset is not the same as the Base Currency, the quotient of (I) the amount in the Asset Currency resulting from the conversion by the Calculation Agent of the Calculation Amount from the Base Currency into the Asset Currency of the Final Worst Performing Asset at the Asset FX Rate of the Final Worst Performing Asset in respect of the Final FX Valuation Date, divided by (II) the Deliverable Assets Price of the Final Worst Performing Asset, as determined by the Calculation Agent,
- in each case, rounded down to, if "Lot Size" is specified in the relevant Issue Terms:
- (1) to be applicable, the nearest integral multiple of the Lot Size of the Final Worst Performing Asset; or
 - (2) to be not applicable, the nearest whole unit of the Final Worst Performing Asset.

"Deliverable Assets Price" means, in respect of the Underlying Asset comprising the Deliverable Assets, any of the following (i), (ii) or (iii) as specified in the relevant Issue Terms:

- (i) the Initial Value of the Underlying Asset; or
- (ii) the amount specified in the relevant Issue Terms to be the "Deliverable Assets Price" of the Underlying Asset; or
- (iii) the percentage of the Initial Value of the Underlying Asset that is specified in the relevant Issue Terms, as determined by the Calculation Agent.

"Deliverable Assets (Unrounded)" means, in respect of each Security, an amount calculated in accordance with the calculation methodology used to determine the Deliverable Assets for such Security, prior to any rounding.

"Downside Rebate Level" means an amount or percentage specified as such in the relevant Issue Terms.

"Entry Level" means, in respect of an Underlying Asset that is a Share or an Index, the lowest or highest, as specified to be applicable in the relevant Issue Terms, Reference Price observed across all Entry Level Observation Dates for such Underlying Asset.

"Entry Level Observation Date" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; or
- (ii) an Index, has the meaning given in the Index Linked Conditions.

"Exchange Rate" means, if the relevant Issue Terms specify:

- (i) "Currency Price" to be applicable, in respect of any relevant day, the Currency Price; or
- (ii) "Derived Exchange Rate" to be applicable, in respect of any relevant day, the Derived Exchange Rate.

"Final Amount" means the Final Redemption Amount or Settlement Amount (as applicable).

"Final Asset FX" means, if the relevant Issue Terms specify:

- (i) "Single Asset" to be applicable, the Asset FX of the Underlying Asset;
- (ii) "Worst of Basket" to be applicable, the Asset FX of the Final Worst Performing Asset; or
- (iii) "Best of Basket" to be applicable, the Asset FX of the Final Best Performing Asset.

"Final Asset Performance" means, in respect of an Underlying Asset, an amount determined by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Final Value}}{\text{Initial Value}}$$

"Final Average Price" means, in respect of an Underlying Asset that is:

- (i) a Share, an Index, a Fund, a Futures Contract, a Debt Security the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates or, if "Autocall Average Price" is specified in the relevant Issue Terms, the arithmetic mean of the Reference Price of such Underlying Asset on each of the Averaging Dates in the Final Set of Averaging Dates; or
- (ii) a Commodity, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Pricing Dates or, if "Autocall Average Price" is specified in the relevant Issue Terms, the arithmetic mean of the Commodity Reference Price of the Commodity on each of the Pricing Dates in the Final Set of Pricing Dates.

"Final Best Performing Asset" means the Underlying Asset in the Asset Basket with the highest Final Asset Performance, provided that if two or more Underlying Assets have the same highest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Best Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Best Performing Asset.

"Final Closing Price" means, in respect of an Underlying Asset that is a Share, an Index, an Index-Linked Derivatives Contract, a Commodity, an FX Rate, a Fund, a Futures Contract or a Debt Security the Reference Price of such Underlying Asset on the Final Reference Date.

"Final FX Valuation Date" means, in respect of an Underlying Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Final Reference Date for such Underlying Asset, (ii) the Final Pricing Date for such Underlying Asset, (iii) the

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Last Averaging Date for such Underlying Asset, (iv) any other date specified to be the "Final FX Valuation Date" for such Underlying Asset in the relevant Issue Terms, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the first Publication Fixing Day after such date.

"Final Pricing Date" has the meaning given in the Commodity Linked Conditions.

"Final Reference Date" means, in respect of:

- (i) a Share, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and
 - (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or
- (ii) an Index or an Index-Linked Derivatives Contract, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and
 - (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security; or
- (iii) a Commodity, the Pricing Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Pricing Date in respect of such Security; and
 - (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Pricing Date in respect of such Security; or
- (iv) a Futures Contract, the Pricing Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant the applicable provisions of the General Instrument Conditions, the Final Reference

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Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Pricing Date in respect of such Security; and

- (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Pricing Date in respect of such Security; or
- (v) an FX Rate, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such date shall be a Valuation Date in respect of such Security; and
 - (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security.
- (vi) a Fund, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are (other than Open-ended Instruments) Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and
 - (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security.
- (vii) a Debt Security, the Valuation Date specified to be the "Final Reference Date" in the relevant Issue Terms, provided that if the Securities are Warrants and the relevant Issue Terms specify "American Style" to be applicable and:
 - (A) any Security exercised on an Exercise Date pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the day falling the Number of Relevant Days following such Exercise Date and such day shall be a Valuation Date in respect of such Security; and
 - (B) any Security deemed to be exercised pursuant to the applicable provisions of the General Instrument Conditions, the Final Reference Date shall be the Expiration Date and such date shall be a Valuation Date in respect of such Security.

"Final Reference Month" means in respect of an Inflation Index, the calendar month specified as such in the relevant Issue Terms.

"Final Reference Value" means, if the relevant Issue Terms specify:

- (i) "Single Asset" to be applicable, the Final Value of the Underlying Asset; or

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- (ii) "Worst of Basket" to be applicable, the Final Value of the Final Worst Performing Asset; or
- (iii) "Best of Basket" to be applicable, the Final Value of the Final Best Performing Asset.

"Final Set of Averaging Dates" means in respect of:

- (i) a Share, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Share (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date; or
- (ii) an Index, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Index (or, if such date is not a Scheduled Trading Day, the next following Scheduled Trading Day), and each of the Specified Number of Scheduled Trading Days immediately following such date;
- (iii) a Fund, the date specified in the relevant Issue Terms as the "Final Set First Averaging Date" for such Fund (or, if such date is not a Fund Calculation Day, the next following Fund Calculation Day), and each of the Specified Number of Fund Calculation Days immediately following such date.

Each date comprised in the Final Set of Averaging Dates shall be an Averaging Date. In respect of the Final Set of Averaging Dates, the Averaging Date (after any adjustments pursuant to the applicable Underlying Asset Conditions) falling latest in time shall be the **"Last Averaging Date"** in respect of the Final Set of Averaging Dates.

"Financing Costs" are calculated pursuant to the following formula:

$$1 + \text{Financing Rate (t-1)} * n/360$$

whereby **"Financing Rate"** on a certain Strike Adjustment Date is the financing rate specified in the applicable Issue Terms on the preceding Strike Adjustment Date and "n" means the number of calendar days between the current Strike Adjustment Date and the immediately preceding Strike Adjustment Date

"Final Set of Pricing Dates" means, in respect of a Commodity, the date specified in the relevant Issue Terms as the "Final Set First Pricing Date" for such Commodity (or, if such date is not a Scheduled Commodity Business Day, the next following Scheduled Commodity Business Day), and each of the Specified Number of Scheduled Commodity Business Days immediately following such date. Each date comprised in the Final Set of Pricing Dates shall be a Pricing Date. In respect of the Final Set of Pricing Dates, the Pricing Date (after any adjustments pursuant to the applicable Commodity Linked Conditions) falling latest in time shall be the **"Final Pricing Date"** in respect of the Final Set of Pricing Dates.

"Final Worst Performing Asset" means the Underlying Asset in the Asset Basket with the lowest Final Asset Performance, provided that if two or more Underlying Assets have the same lowest Final Asset Performance, then the Calculation Agent shall determine which of such Underlying Assets shall be the Final Worst Performing Asset in its sole and absolute discretion, and such Underlying Asset shall be the Final Worst Performing Asset.

"Final Value" means, in respect of an Underlying Asset (other than a Debt Security), either of the following (i) or (ii) as specified in the relevant Issue Terms:

- (i) the Final Closing Price of the Underlying Asset; or
- (ii) the Final Average Price of the Underlying Asset.

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In respect of an Underlying Asset which is a Debt Security, Final Value means any of the following (i) Opening Price, (ii) Closing Price, (iii) Screen Rate, (iv) Intraday Price or (v) any amount set forth in the Underlying Asset Table in the relevant Issue Terms.

"First Currency Calculation Amount" means the amount specified as such in the relevant Issue Terms.

"Floor" means an amount specified as such in the relevant Issue Terms.

"Fractional Cash Amount" means, in respect of each Security:

- (i) if no Asset Currency is specified for the Underlying Asset comprising the Deliverable Assets or the Asset Currency of the Underlying Asset comprising the Deliverable Assets is the same as the Base Currency, an amount in the Relevant Currency calculated by the Calculation Agent in accordance with the following formula; or

$$\text{Fractional Entitlement} \times \text{Final Reference Value}$$

- (ii) if the Asset Currency of the Underlying Asset comprising the Deliverable Assets is not the same as the Base Currency, the amount in the Base Currency resulting from the conversion by the Calculation Agent of the amount calculated in accordance with the formula in paragraph (i) of this definition from the Asset Currency of the Underlying Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Underlying Asset in respect of the Final FX Valuation Date.

"Fractional Entitlement" means, in respect of each Security, the number and/or fraction of the Underlying Asset comprising the Deliverable Assets equal to the Deliverable Assets (Unrounded) minus the Deliverable Assets, rounded to the nearest four decimal places, with 0.00005 rounded upwards (or such other Specified Decimal Place), as determined by the Calculation Agent.

"Fund Basket" has the meaning given in the Fund Linked Conditions.

"Fund Calculation Day" has the meaning given in the Fund Linked Conditions.

"Fund Reference Price" has the meaning given in the Fund Linked Conditions.

"FX Business Day" has the meaning given in the FX Linked Conditions.

"FX (Final)" means the Exchange Rate in respect of the FX (Final) Valuation Date, as determined by the Calculation Agent.

"FX (Final) Valuation Date" means any of the following as specified in the relevant Issue Terms: (i) the Adjusted Final FX Valuation Date, or (ii) the Final FX Valuation Date, or (iii) such number of FX Business Day(s), FX Specified Day(s) or calendar days specified in the relevant Issue Terms immediately following the Adjusted Asset Final Reference Date or any other date specified in the relevant Issue Terms, or (iv) any other date specified to be the "FX (Final) Valuation Date" in the relevant Issue Terms, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such day is not a Publication Fixing Day, the FX (Final) Valuation Date shall be the first Publication Fixing Day after such date.

"FX (Initial)" means, if specified to be applicable in the relevant Issue Terms, the Exchange Rate in respect of the FX (Initial) Valuation Date, as determined by the Calculation Agent, and if specified in the relevant Issue Terms, being the amount (expressed as an amount of the Reference Currency per unit of the Base Currency) specified as the "FX (Initial)" in the relevant Issue Terms.

"FX (Initial) Valuation Date" means any of the following as specified in the relevant Issue Terms: (i) the Adjusted Initial FX Valuation Date, or (ii) the Initial FX Valuation

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Date, or (iii) such number of FX Business Day(s), FX Specified Day(s) or calendar days specified in the relevant Issue Terms immediately following the Adjusted Asset Initial Reference Date or any other date specified in the relevant Issue Terms, or (iv) any other date specified to be the "FX (Initial) Valuation Date" in the relevant Issue Terms, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the FX (Initial) Valuation Date shall be the first Publication Fixing Day after such date.

"**FX Specified Day(s)**" means such number of Business Day(s), Publication Fixing Days, Common Publication Fixing Days or calendar days as specified in the relevant Issue Terms.

"**Index Level**" has the meaning given in the Index Linked Conditions.

"**Initial Average Price**" means, in respect of an Underlying Asset which is:

- (i) a Share, if the relevant Issue Terms specify:
 - (A) "**Initial Average Share Price**" to be applicable, the arithmetic mean of the Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent;; or
 - (B) "**Initial Average Closing Share Price**" to be applicable, the arithmetic mean of the Closing Share Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent; or
 - (C) "**Initial Average Share Reference Price**" to be applicable, the arithmetic mean of the Reference Price of such Share on each of the Initial Averaging Dates, as determined by the Calculation Agent;
- (ii) an Index, if the relevant Issue Terms specify:
 - (A) "**Initial Average Index Level**" to be applicable, the arithmetic mean of the Index Level of such Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or
 - (B) "**Initial Average Closing Index Level**" to be applicable, the arithmetic mean of the Closing Index Level of such Index Level on each of the Initial Averaging Dates, as determined by the Calculation Agent; or
 - (C) "**Initial Average Reference Price**" to be applicable, the arithmetic mean of the Reference Price of such Index on each of the Initial Averaging Dates, as determined by the Calculation Agent; or
- (iii) an FX Rate, the arithmetic mean of the FX Rates on each of the Initial Averaging Dates, as determined by the Calculation Agent.
- (iv) a Commodity, if the relevant Issue Terms specify:
 - (A) "**Initial Average Commodity Price**" to be applicable, the arithmetic mean of the Commodity Price of such Commodity on each of the Initial Pricing Dates, as determined by the Calculation Agent; or
 - (B) "**Initial Average Commodity Reference Price**" to be applicable, the arithmetic mean of the Commodity Reference Price of such Commodity on each of the Initial Pricing Dates, as determined by the Calculation Agent; or
- (v) a Futures Contract, if the relevant Issue Terms specify:

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- (A) **"Initial Average Futures Contract Price"** to be applicable, the arithmetic mean of the Futures Contract Price of such Futures Contract on each of the Initial Pricing Dates, as determined by the Calculation Agent; or
- (B) **"Initial Average Futures Contract Reference Price"** to be applicable, the arithmetic mean of the Futures Contract Reference Price of such Futures Contract on each of the Initial Pricing Dates, as determined by the Calculation Agent; or
- (vi) a Fund, the arithmetic mean of the Fund Reference Price of such Fund on each of the Initial Averaging Dates, as determined by the Calculation Agent.
- (vii) a Debt Security, the arithmetic mean of the relevant Level of such Debt Security on each of the Initial Averaging Dates, as determined by the Calculation Agent.

"Initial Averaging Date" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions;
- (ii) an Index, has the meaning given in the Index Linked Conditions;
- (iii) a Commodity, has the meaning given in the Commodity Linked Conditions;
- (iv) an FX Rate; has the meaning given in the FX Linked Conditions;
- (v) a Fund, has the meaning given in the Fund Linked Conditions;
- (vi) a Futures Contract, has the meaning given in the Futures Contract Linked Conditions.
- (vii) a Debt Security, has the meaning given in the has the meaning given in the Debt Security Linked Conditions.

"Initial Closing Price" means, in respect of a Share, an Index, a Commodity, a Futures Contract, or an FX Rate or a Fund, the Reference Price of such Underlying Asset on the Initial Reference Date for such Underlying Asset as determined by the Calculation Agent.

"Initial FX Valuation Date" means, in respect of an Underlying Asset and the relevant Asset FX Rate corresponding to the Asset Currency of such Underlying Asset, any of the following as specified in the relevant Issue Terms: (i) the Initial Reference Date for such Underlying Asset, (ii) the Last Initial Pricing Date for such Underlying Asset, (iii) the Last Initial Averaging Date for such Underlying Asset or (iv) any other date specified in the relevant Issue Terms to be the "Initial FX Valuation Date" for such Underlying Asset, provided that, in each case, if the relevant Issue Terms specify "Publication Fixing Day Adjustment" to be applicable, and such date is not a Publication Fixing Day, the first Publication Fixing Day after such date.

"Initial Price" means, in respect of:

- (i) a Share, the Share Price of such Share on the Initial Reference Date for such Share as determined by the Calculation Agent; or
- (ii) an Index, the Index Level of such Index on the Initial Reference Date for such Index as determined by the Calculation Agent; or
- (iii) a Commodity, the relevant price of the Commodity on the Initial Reference Date for such Commodity; or
- (iv) a FX Rate, the relevant rate of the FX Rate on the Initial Reference Date for such FX Rate; or

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- (v) a Futures Contract, the relevant price of the FX Rate on the Initial Reference Date for such Futures Contract; or
- (vi) a Fund, the Fund Reference Price of such Fund on the Initial Reference Date for such Fund as determined by the Calculation Agent.

"Initial Pricing Date" has the meaning given in the Commodity Linked Conditions.

"Initial Reference Date" means, in respect of:

- (i) a Share, the Initial Valuation Date; or
- (ii) an Index, the Initial Valuation Date; or
- (iii) a Commodity, the Initial Pricing Date; or
- (iv) a Futures Contract, the Initial Pricing Date; or
- (v) an FX Rate, the Initial Valuation Date; or
- (vi) a Fund, the Initial Valuation Date; or
- (vii) a Debt Security, the Initial Valuation Date.

"Initial Reference Value" means, if the relevant Issue Terms specify:

- (i) "Single Asset" to be applicable, the Initial Value of the Underlying Asset; or
- (ii) "Worst of Basket" to be applicable, the Initial Value of the Final Worst Performing Asset; or
- (iii) "Best of Basket" to be applicable, the Initial Value of the Final Best Performing Asset.

"Initial Valuation Date" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; or
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Commodity, has the meaning given in the Commodity Linked Conditions;
or
- (iv) an FX Rate, has the meaning given in the FX Linked Conditions; or
- (v) a Fund, has the meaning given in the Fund Linked Conditions; or
- (vi) a Futures Contract, has the meaning given in the Futures Contract Linked Conditions; or
- (vii) a Debt Security Linked, has the meaning given in the Debt Security Linked Conditions.

"Initial Value" means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv) or (v) as specified in the relevant Issue Terms: (i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Issue Terms, (ii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Issue Terms, (iii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Issue Terms, (iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Issue Terms, or (v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms in the column entitled "Initial Value" in the row corresponding to such Underlying Asset.

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"j" means an integer specified in the relevant Issue Terms.

"**Last Initial Pricing Date**" means the Initial Pricing Date specified as such in the relevant Issue Terms.

"**Last Averaging Date**" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; or
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Commodity, has the meaning given in the Commodity Linked Conditions;
- (iv) an FX Rate, has the meaning given in the FX Linked Conditions; or
- (v) a Fund, has the meaning given in the Fund Linked Conditions; or
- (vi) a Futures Contract, has the meaning given in the Fund Linked Conditions; or
- (vii) a Debt Security, has the meaning given in the Debt Security Linked Conditions.

"**Last Initial Averaging Date**" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; or
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Commodity, has the meaning given in the Commodity Linked Conditions;
or
- (iv) an FX Rate, has the meaning given in the FX Linked Conditions; or
- (v) a Fund, has the meaning given in the Fund Linked Conditions; or
- (i) a Futures Contract, has the meaning given in the Fund Linked Conditions; or
- (ii) a Debt Security, has the meaning given in the Debt Security Linked Conditions.

"**Latest Reference Date**" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; or
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Commodity, means the Latest Pricing Date as defined in the Commodity Linked Conditions; or
- (iv) an FX Rate, has the meaning given in the FX Linked Conditions; or
- (v) a Futures Contract, means the Latest Pricing Date as defined in the Futures Contract Linked Conditions; or
- (vi) a Debt Security, has the meaning given in the Debt Security Linked Conditions;
- (vii) a Fund, has the meaning given in the Fund Linked Conditions,

provided that if the relevant Issue Terms specify "Multi-Asset Basket Linked Securities" to be applicable, "Latest Reference Date" means, in respect of an Underlying Asset and an Averaging Reference Date or a Reference Date, such

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Averaging Reference Date or Reference Date, and in respect of a Multi-Asset Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):

- (A) if, as a result of the Relevant Reference Date not being a Common Trading Day for one or more Underlying Assets or as a result of the occurrence of a Disrupted Day for one or more Underlying Assets, the Relevant Reference Date for two or more Underlying Assets falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (B) if the Relevant Reference Date for all of the Underlying Assets falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Underlying Assets), such same date corresponding to the Relevant Reference Date.

"**Local Cap**" means an amount or percentage specified as such in the relevant Issue Terms.

"**Local Floor**" means an amount or percentage specified as such in the relevant Issue Terms.

"**Lookback Observation Date**" means, in respect of:

- (i) a Share, an Index, an FX Rate, a Fund or a Debt Security, each Valuation Date specified to be a "Lookback Observation Date" in the relevant Issue Terms; or
- (ii) a Commodity or a Futures Contract, each Pricing Date specified to be a "Lookback Observation Date" in the relevant Issue Terms.

"**Lookback Price**" means, in respect of an Underlying Asset, the lowest or highest, as specified to be applicable in the relevant Issue Terms, Reference Price observed across all Lookback Observation Dates for such Underlying Asset.

"**Lot Size**" means, in respect of each Underlying Asset, the minimum number of the Underlying Asset that may be transferred under the applicable rules of the Exchange in force on the Final Reference Date, as determined by the Calculation Agent.

"**Maximum Performance**" means the Underlying Performance of the Best Performing Underlying.

"**Minimum Percentage**" means a percentage value specified as such in the relevant Issue Terms.

"**Minimum Performance**" means the Underlying Performance of the Worst Performing Underlying.

"**Multi-Asset Basket**" has the meaning given in the Multi-Asset Basket Linked Conditions.

"**Max**" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"**Min**" followed by a series of amounts inside brackets, means whichever is the lesser of the amounts separated by a semi-colon inside those brackets.

"**n**" means the number of Underlying Assets in the Asset Basket.

"**NA**" or "**Nominal Amount**" has the meaning given to in the General Instrument Conditions.

"Number of Relevant Days" means such number of Business Day(s), Clearing System Business Day(s), Scheduled Trading Day(s), Scheduled Commodity Business Day(s) Fund Calculation Day(s) or calendar days as specified in the relevant Issue Terms.

"Observation Date (closing valuation)" means, in respect of an Observation Period and: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; and (c) a Commodity has the meaning given to it in the Commodity Linked Conditions; (d) a Futures Contract has the meaning given to it in the Futures Contract Linked Conditions; (e) a Debt Security has the meaning given to it in the Debt Security Linked Conditions and (e) a Fund, has the meaning given to it in the Fund Linked Conditions, provided that if "Reference Date/Pricing Date deemed to be Observation Date (closing valuation)" is specified to apply to such Observation Period in the relevant Issue Terms, then each Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling in such Observation Period shall be deemed to be an Observation Date (closing valuation).

"Observation Date (intra-day valuation)" means, in respect of an Observation Period and: (a) a Share, has the meaning given to it in the Share Linked Conditions; (b) an Index, has the meaning given to it in the Index Linked Conditions; (c) a Commodity has the meaning given to it in the Commodity Linked Conditions, provided that if "Reference Price deemed to be Asset Intraday Price" is specified to apply to such Observation Period in the relevant Issue Terms, then each Reference Date, Pricing Date or Averaging Reference Date (as applicable) falling in such Observation Period shall be deemed to be an Observation Date (intra-day valuation) and the Reference Price of the Underlying Asset on such Reference Date, Pricing Date or Averaging Reference Date (as applicable) shall be deemed to be an Asset Intraday Price of the Underlying Asset for such Observation Date (intra-day valuation).

"Observation Period" has the meaning given in the applicable Underlying Asset Conditions.

"P" or **"Participation"** means an amount or a percentage value specified as such in the relevant Issue Terms.

"PP" or **"Participation Put"** means an amount or a percentage value specified as such in the relevant Issue Terms.

"Perf" means, any of the following (i), (ii), (iii), (iv) or (v), as specified in the relevant Issue Terms:

- (i) the Underlying Performance; or
- (ii) the Basket Performance; or
- (iii) the Maximum Performance; or
- (iv) the Minimum Performance; or
- (v) the Basket Dispersion (Final); or
- (vi) the Basket Dispersion (Final) (Plus); or
- (vii) the Rainbow Basket Performance.

"Physical Settlement Disruption Amount" means, in respect of each Security, an amount in the Relevant Currency equal to the product of (i) the number of the Underlying Asset constituting the Deliverable Assets, multiplied by (ii) the Final Reference Value, as determined by the Calculation Agent, provided that if the relevant Issue Terms specify an Asset Currency in respect of the Underlying Asset comprising the Deliverable Assets and such Asset Currency is not the same as the Base Currency, then the Physical Settlement Disruption Amount shall be, in respect of each Security,

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the amount in the Base Currency resulting from the conversion by the Calculation Agent from the Asset Currency of the Underlying Asset comprising the Deliverable Assets into the Base Currency at the Asset FX Rate of such Underlying Asset in respect of the Final FX Valuation Date of an amount equal to the product of (i) the number of the Underlying Asset constituting the Deliverable Assets, multiplied by (ii) the Final Reference Value.

"**PL**" or "**Protection Level**" means an amount or a percentage value specified as such in the relevant Issue Terms.

"**Pricing Date**" has the meaning given in the Commodity Linked Conditions.

"**Publication Fixing Day**" has the meaning given in the FX Linked Conditions.

"**Rainbow Basket Performance**" means an amount determined by the Calculation Agent in accordance with the following formula:

$$(\text{Rainbow Performance (Final)(1)} - \text{Rainbow Performance (Final)(2)})$$

"**Rainbow Performance (Final)(1)**" means an amount equal to the aggregate of the Selected Asset Basket 1 Weighted Performance of each Underlying Asset comprising the Selected Asset Basket 1.

"**Rainbow Performance (Final)(2)**" means an amount equal to the aggregate of the Selected Asset Basket 2 Weighted Performance of each Underlying Asset comprising the Selected Asset Basket 2 (where Rainbow performance (Final)(2) may equal the Weighted Performance if the total number of Underlying Assets in the Selected Asset Basket 2 equals the total number of Underlying Assets in the Asset Basket).

"**Ratio**" means an amount specified as such in the relevant Issue Terms.

"**Rebate**" means an amount or percentage specified as such in the relevant Issue Terms.

"**Reference Date**" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; or
- (ii) an Index, has the meaning given in the Index Linked Conditions; or
- (iii) a Commodity, means the Latest Pricing Date as defined in the Commodity Linked Conditions; or
- (iv) an FX Rate, has the meaning given in the FX Linked Conditions;
- (v) a Futures Contract, means the Latest Pricing Date as defined in the Futures Contract Linked Conditions; or
- (vi) a Debt Security, has the meaning given in the Debt Security Linked Conditions; or
- (vii) a Fund, has the meaning given in the Fund Linked Conditions,

"**Reference Price**" means, in respect of any relevant day or date and if the Underlying Asset specified in the relevant Issue Terms is:

- (i) a Share:
 - (A) regardless of whether "Reference Price subject to Dividend Adjustment" is specified to be applicable in the relevant Issue Terms, for any day or date which is not specified or deemed to be an Adjusted Share Price Applicable Date in the relevant Issue Terms, the Closing Share Price of the Share for such day; or

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- (B) if "Reference Price subject to Dividend Adjustment" is specified to be applicable in the relevant Issue Terms, for any Adjusted Share Price Applicable Date, the Adjusted Share Price of the Share for such day or date; or
- (ii) an Index:
 - (A) regardless of whether "Reference Price subject to Decrement Adjustment" is specified to be applicable in the relevant Issue Terms, for any day or date which is not specified or deemed to be an Adjusted Index Level Applicable Date in the relevant Issue Terms, the Closing Index Level of the Index for such day; or
 - (B) if "Reference Price subject to Decrement Adjustment" is specified to be applicable in the relevant Issue Terms, for any Adjusted Index Level Applicable Date, the Adjusted Index Level of the Index for such day or date; or
- (iii) an Index-Linked Derivatives Contract, the Final Reference Price of the Index-Linked Derivatives Contract on such day; or
- (iv) a Commodity, the Commodity Reference Price of the Commodity on such day; or
- (v) a Futures Contract, the Futures Contract Reference Price of the Futures Contract on such day; or
- (vi) an FX Rate, the Exchange Rate on such day; or
- (vii) a Fund, the Fund Reference Price of the Fund on such day; or
- (viii) a Debt Security, the Debt Security Reference Price on such day.

"Redemption Percentage" means a percentage value specified as such in the relevant Issue Terms.

"Relevant Currency" means the Specified Currency or the Settlement Currency (as applicable).

"Rollover Adjustment" means, in the case of a futures contract as Underlying, the cost/income derived from rolling over the position from an expiring futures contract to a new futures contract, as determined by the Calculation Agent. In the case of other Underlyings than Futures Contracts the Rollover Adjustment is zero.

"RP (Final)" or **"Reference Price (Final)"** means, in respect of an Underlying Asset, any of the following (i), (ii) or (iii) if specified in the relevant Issue Terms:

- (i) the Final Closing Price of the Underlying Asset;
- (ii) the Final Average Price of the Underlying Asset; or
- (iii) the Lookback Price of the Underlying Asset.

"RP (Initial)" or **"Reference Price (Initial)"** means, in respect of an Underlying Asset, any of the following (i), (ii), (iii), (iv), (v) or (vi) if specified in the relevant Issue Terms:

- (i) the percentage value of the Initial Closing Price of the Underlying Asset specified in the relevant Issue Terms;
- (ii) the percentage value of the Initial Price of the Underlying Asset specified in the relevant Issue Terms;

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- (iii) the percentage value of the Initial Average Price of the Underlying Asset specified in the relevant Issue Terms;
- (iv) the percentage value of the Entry Level of the Underlying Asset specified in the relevant Issue Terms;
- (v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset; or
- (vi) the amount specified to be the Reference Price (Initial) for such Underlying Asset in the relevant Issue Terms.

"RP (Call)" or "Reference Price (Call)" means, in respect of the Underlying Asset, either of the following (i) or (ii) if specified in the relevant Issue Terms:

- (i) the Final Closing Price of the Underlying Asset; or
- (ii) the Final Average Price of the Underlying Asset.

"RP (Put)" or "Reference Price (Put)" means, in respect of the Underlying Asset, either of the following (i) or (ii) if specified in the relevant Issue Terms:

- (i) the Final Closing Price of the Underlying Asset; or
- (ii) the Final Average Price of the Underlying Asset.

"RP(t)" or "Reference Price (t)" means, in respect of any Valuation Date and each Underlying Asset in the Asset Basket, the Reference Price of such Underlying Asset on such Valuation Date.

"Reference Value (Final Value)" means, in respect of an Underlying Asset, any of the following if specified in the relevant Issue Terms:

- (i) the Final Closing Price of the Underlying Asset;
- (ii) the Final Average Price of the Underlying Asset; or
- (iii) the Lookback Price of the Underlying Asset.

"Reference Value (Initial Value)" means, in respect of an Underlying Asset, any of the following if specified in the relevant Issue Terms:

- (i) the percentage value of the Initial Closing Price of such Underlying Asset specified in the relevant Issue Terms;
- (ii) the percentage value of the Initial Price of such Underlying Asset specified in the relevant Issue Terms;
- (iii) the percentage value of the Initial Average Price of such Underlying Asset specified in the relevant Issue Terms;
- (iv) the percentage value of the Entry Level of such Underlying Asset specified in the relevant Issue Terms;
- (v) the amount set forth in the Underlying Asset Table in the relevant Issue Terms in the column entitled "Reference Value (Final Value)" in the row corresponding to such Underlying Asset; or
- (vi) the amount specified to be the Reference Value (Initial Value) for such Underlying Asset in the relevant Issue Terms.

"Scheduled Commodity Business Day" has the meaning given in the Commodity Linked Conditions.

"Scheduled Trading Day" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions; and
- (ii) an Index, has the meaning given in the Index Linked Conditions.

"Selected Asset Basket 1" means each Underlying Asset in the Asset Basket comprising the X Best Performing Underlying Assets.

"Selected Asset Basket 2" means each Underlying Asset in the Asset Basket comprising the Y Best Performing Underlying Assets.

"Selected Asset Basket 1 Weighting" means, in respect of each Underlying Asset in the Selected Asset Basket 1, an amount equal to the quotient of (i) one, divided by (ii) X, as determined by the Calculation Agent.

"Selected Asset Basket 2 Weighting" means, in respect of each Underlying Asset in the Selected Asset Basket 2, an amount equal to the quotient of (i) one, divided by (ii) Y, as determined by the Calculation Agent.

"Selected Asset Basket 1 Weighted Performance" means, in respect of each Underlying Asset in the Selected Asset Basket 1, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Asset Basket 1 Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"Selected Asset Basket 2 Weighted Performance" means, in respect of each Underlying Asset in the Selected Asset Basket 2, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Selected Asset Basket 2 Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"Share Basket" has the meaning given in the Share Linked Conditions.

"Share Price" has the meaning given in the Share Linked Conditions.

"Specified Number" has the meaning given in the Autocall Payout Conditions.

"Strike" means an amount or a percentage value specified as such in the relevant Issue Terms. In the case that "Strike Adjustment" is specified to be applicable pursuant to the applicable Issue Terms, the Strike will be adjusted by the Calculation Agent on each Strike Adjustment Date during the term at the Strike Adjustment Time pursuant to the following formula:

$$\text{Current Strike (t)} = \text{Current Strike (t-1)} * \text{Financing Costs} - \text{Dividend Adjustment Costs} - \text{Rollover Adjustment Amount}$$

whereby "t" means the current Strike Adjustment Date and "t-1" means the Strike Adjustment Date immediately preceding the current Strike Adjustment Date (on the first Strike Adjustment Date the Strike specified in the applicable Final Terms will be used as Current Strike (t-1)).

The result of such calculation shall be rounded up (for long products) and/or rounded down (for short products) to the third decimal place and the result shall constitute the new Strike (the "**Current Strike**").

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"Strike Adjustment Date" means the date specified as such in the relevant Issue Terms.

"Strike Adjustment Time" has the meaning given to it in the relevant Issue Terms.

"Trade Date" means the Strike Date, unless otherwise specified in the relevant Issue Terms.

"Trigger Basket Performance" means an amount determined by the Calculation Agent as the sum of the Trigger Weighted Underlying Performance of each Underlying Asset in the Asset Basket.

"Trigger Cap" means an amount specified as such in the relevant Issue Terms.

"Trigger Event Floor Amount" means the amount specified as such in the relevant Issue Terms.

"Trigger Floor" means an amount specified as such in the relevant Issue Terms.

"Trigger Floored Weighted Basket Performance" means an amount determined by the Calculation Agent to be equal to the *sum* of (i) the Trigger Protection Level, *plus* (ii) the greater of (a) the Trigger Basket Performance and (b) the Trigger Event Floor Amount.

"Trigger Percentage" means a percentage value specified as such in the relevant Issue Terms.

"Trigger Perf" means any of the following:

- (i) the Underlying Performance;
- (ii) the Basket Performance;
- (iii) the Maximum Performance;
- (iv) the Minimum Performance; or
- (v) the Trigger Floored Weighted Basket Performance.

"Trigger Protection Level" means an amount specified as such in the relevant Issue Terms.

"Trigger Weighted Underlying Performance" means, in respect of each Underlying Asset, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)} - \text{Reference Price (Initial)}}{\text{Reference Price (Initial)}}$$

"Underlying Asset Ranking" means, in respect of each Underlying Asset in the Asset Basket, the unique ranking of such Underlying Asset assigned by the Calculation Agent amongst all the relevant Underlying Assets, where such ranking is assigned by reference to the Underlying Performance of each relevant Underlying Asset sequentially from the highest to the lowest, such that, for the avoidance of doubt, the Underlying Asset with the highest Underlying Performance shall have the highest ranking and the Underlying Asset with the lowest Underlying Performance shall have the lowest ranking, provided that, if two or more such Underlying Assets have the same Underlying Performance, as determined by the Calculation Agent (all such Underlying Assets, if any, being for the purposes of this definition only, **"Equal Performance"**

Payout Conditions

Underlying Assets", and each being an **"Equal Performance Underlying Asset"**) then:

- (i) any Underlying Asset, if any, with a higher Underlying Performance than any such Equal Performance Underlying Asset, shall have a higher Underlying Asset Ranking than any such Equal Performance Underlying Asset;
- (ii) any Underlying Asset, if any, with a lower Underlying Performance than any such Equal Performance Underlying Asset, shall have a lower Underlying Asset Ranking than any such Equal Performance Underlying Asset; and
- (iii) subject to paragraphs (i) and (ii) above, as amongst themselves, all such Equal Performance Underlying Asset shall be assigned such Underlying Asset Ranking as the Calculation Agent may determine in its sole and absolute discretion.

"Underlying Asset Table" means the table specified as such in the relevant Issue Terms.

"Underlying Performance" means, in respect of an Underlying Asset:

- (i) if the relevant Issue Terms specify **"Final/Initial (FX)"** to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX}; \text{ or}$$

provided that if the relevant Issue Terms specify (a) a Local Cap, the Underlying Performance shall not exceed the Local Cap and/or (b) a Local Floor, the Underlying Performance shall not be less than the Local Floor.

- (ii) if the relevant Issue Terms specify **"Final/Initial (FX)"** to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

provided that if the relevant Issue Terms specify (a) a Local Cap, the Underlying Performance shall not exceed the Local Cap and/or (b) a Local Floor, the Underlying Performance shall not be less than the Local Floor.

"Upside Rebate Level" means an amount or percentage specified as such in the relevant Issue Terms.

"Valuation Date" in respect of:

- (i) a Share, has the meaning given in the Share Linked Conditions;
- (ii) an Index, has the meaning given in the Index Linked Conditions;
- (iii) an FX Rate, has the meaning given in the FX Linked Conditions; or
- (iv) a Fund, has the meaning given in the Fund Linked Conditions.

"Weighted Performance" means, in respect of each Underlying Asset in the Asset Basket:

- (i) if the relevant Issue Terms specify **"Final/Initial (FX)"** to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

Payout Conditions

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}} \times \text{Asset FX}; \text{ or}$$

- (ii) if the relevant Issue Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Price (Final)}}{\text{Reference Price (Initial)}}$$

"**Weighting**" means an amount specified as such in the relevant Issue Terms, or if an Underlying Asset Table is set out in the relevant Issue Terms, in respect of each Underlying Asset set forth in the Underlying Asset Table in the column entitled "Underlying Asset", the amount set forth in the column entitled "Weighting" in the row corresponding to such Underlying Asset, provided that, if no weighting is specified in the relevant Issue Terms, then the Weighting in respect of each Underlying Asset shall be deemed to be the quotient of (i) one divided by (ii) the number of Underlying Assets in the Asset Basket.

"**Weighted Performance (Basket Value)**" means, in respect of each Underlying Asset in the Asset Basket:

- (i) if the relevant Issue Terms specify "Final/Initial (FX)" to be applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}} \times \text{Asset FX}$$

- (ii) if the relevant Issue Terms specify "Final/Initial (FX)" to be not applicable, an amount calculated by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{\text{Reference Value (Final Value)}}{\text{Reference Value (Initial Value)}}$$

"**Worst Performing Underlying**" means the Underlying Asset with the lowest Underlying Performance, as determined by the Calculation Agent. In the event that two or more Underlying Assets have the same lowest Underlying Performance, then the Calculation Agent shall determine in its sole and absolute discretion which of such Underlying Assets shall be the Worst Performing Underlying, and such Underlying Asset as so selected shall be deemed the Worst Performing Underlying.

"**Weighted Underlying Performance (t)**" means, in respect of any Valuation Date and each Underlying Asset in the Asset Basket, an amount determined by the Calculation Agent in accordance with the following formula:

$$\text{Weighting} \times \frac{RP(t)}{RP(\text{Initial})}$$

Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Instrument Conditions or the General Note Conditions (as applicable).

"**X**" means, in respect of the X Best Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"**X Best Performing Underlying Assets**" means the Underlying Assets with the "X" highest Underlying Asset Rankings.

"**Y**", in respect of the Y Best Performing Underlying Assets, the number specified as such in the relevant Issue Terms.

"Y Best Performing Underlying Assets" means the Underlying Assets with the "Y" highest Underlying Asset Rankings.

(b) **Interpretation**

- (i) If the relevant Securities are Notes, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each nominal amount of each Note equal to the Calculation Amount", or, if the relevant Securities are Instruments the "Trading in Nominal" is specified to be applicable in the relevant Issue Terms; and
 - (A) "Non-standard Securities Format" is specified to be not applicable in the relevant Issue Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Nominal Amount)" in the case of Certificates, or "each Warrant (of the Nominal Amount)" in the case of Warrants; or
 - (B) "Non-standard Securities Format" is specified to be applicable in the relevant Issue Terms, each reference in these Payout Conditions to "each Security" shall be deemed to be a reference to "each Certificate (of the Calculation Amount)" in the case of Certificates or "each Warrant (of the Calculation Amount)" in the case of Warrants, and, where applicable, in respect of each Warrant, each reference to "NA" or "Nominal Amount" shall be deemed to be a reference to "CA" or "Calculation Amount".
- (ii) Capitalised terms used but not defined in these Payout Conditions will have the meanings given to them in the General Note Conditions or the General Instrument Conditions.
- (iii) If the relevant Issue Terms are specified to cover two or more Series of Securities, then, unless otherwise specified in such Issue Terms or the Conditions, the Conditions shall be construed as applying separately to each Series of Securities in respect of such Issue Terms.
- (iv) Any reference to a "date" in the Conditions shall be construed as a reference to a particular Valuation Date, Initial Valuation Date, Averaging Date, Initial Averaging Date or any other type of date that is defined in the Conditions (as the context may require), if so specified in the relevant Issue Terms.

SHARE LINKED CONDITIONS

**Adjustment, Modification and Disruption Provisions for
Share Linked Notes and Share Linked Instruments**

- 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Share and Reference Dates
 - 1.2 Single Share and Averaging Reference Dates
 - 1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
 - 1.6 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
 - 1.7 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
 - 1.8 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
- 2. Fallback Valuation Date**
- 3. Adjustments**
 - 3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange
 - 3.2 Occurrence of an Extraordinary Event
 - 3.3 Occurrence of an Additional Disruption Event
- 4. Correction of Share Price**
- 5. Depositary Receipts Provisions**
 - 5.1 Application of Depositary Receipts Provisions
 - 5.2 Termination of Deposit Agreement
- 6. Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund**
- 7. Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to Share Linked Securities commencing on pages 62.

These Share Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Share Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Share Linked Notes are applicable.

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

1.1 Single Share and Reference Dates

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a single Share and such Issue Terms specify "**Single Share and Reference Dates**" to be applicable to the Share (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
- (b) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date);

1.2 Single Share and Averaging Reference Dates

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a single Share and such Issue Terms specify "**Single Share and Averaging Reference Dates**" to be applicable to the Share (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Share is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Issue Terms specify:

- (a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share

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immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:

- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.2;
- (c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference

Date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Share and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 Share Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for a Share is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for a Share is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Share. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (ii) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Share in the Share Basket shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 Share Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Shares (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that

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any Scheduled Averaging Reference Date in respect of any Share in the Share Basket is not a Scheduled Trading Day or is a Disrupted Day for such Share and:

- (a) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Share in the Share Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if the relevant Issue Terms specify "**Postponement**" to be applicable, then:
 - (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Share shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Share immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Share. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last

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consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.4;

- (c) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then:
- (i) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Share shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Share in the Share Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Share, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Share; and
 - (B) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Share in the Share Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Share, and the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Share in the Share Basket and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.5) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
 - (b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Shares, then, in respect of (i) and (ii), then the following provisions shall apply:
 - (A) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be such Common Scheduled Trading Day;
 - (B) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Share, then the Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Share. In that case:
 - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
 - (2) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Share Price for such Common Basket Share at the relevant Valuation Time in respect of the relevant Reference Date),
- provided that,
- (C) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the

Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.6 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "Common Basket Share" for the purposes of this Share Linked Condition 1.6) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Shares:
 - (i) if the relevant Issue Terms specify "Omission" to be applicable, such Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Common Basket Shares shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (A) if the Calculation Agent determines that the final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be the final Scheduled Averaging Reference Date; and
 - (B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Final Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (1) or (2), the following provisions shall apply:
 - (1) if the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the Final Averaging Reference Date;

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- (2) if the Calculation Agent determines that the Final Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the sole Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:
 - (a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
 - (b) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (ii) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (A) or (B), the following provisions shall apply:
 - (A) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the Adjusted Averaging Reference Date;
 - (B) if the Calculation Agent determines that the Adjusted Averaging Reference Date is a Common Scheduled Trading Day that is a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be the first succeeding Scheduled Trading Day following the Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Share, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Share. In that case:

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- (1) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Share; and
 - (2) the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.6;
- (iii) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Shares, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share, in which case the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares, then, in respect of (A) and (B), the following provisions shall apply:
- (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Share, then the Averaging Reference Date for such Common Basket Share shall be such Adjusted Averaging Reference Date; and
 - (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Share, then the relevant Averaging Reference Date for such Common Basket Share shall be the first succeeding Valid Date for such Common Basket Share. If the first succeeding Valid Date for such Common Basket Share has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:
 - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Share; and
 - (2) the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such

determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

provided that,

- (3) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (4) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.7 Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to a Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "Common Basket Share" for the purposes of this Share Linked Condition 1.7) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, then the Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Reference Date);

- (ii) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
- (iii) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of such Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Share shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Reference Date).

1.8 Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Share Linked Securities are specified in the relevant Issue Terms to relate to an Share Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Shares (such Shares being "**Common Basket Shares**" and each a "**Common Basket Share**" for the purposes of this Share Linked Condition 1.8) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Share or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Share and, if the relevant Issue Terms specify:
 - (i) "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Share, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
 - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted

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- Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "Affected Common Basket Share" for such Averaging Reference Date);
- (B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date);
- (ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Share, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Shares. In that case:
- (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);
 - (B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Share Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Share Linked Condition 1.8;

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- (iii) "**Modified Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be the first Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:
- (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Share, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Shares, (such Common Basket Shares being "**Affected Common Basket Shares**" for such Averaging Reference Date, and each such Common Basket Share being an "**Affected Common Basket Share**" for such Averaging Reference Date);
 - (B) for each Common Basket Share other than an Affected Common Basket Share, the relevant Share Price shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (C) for each Affected Common Basket Share, the Calculation Agent shall determine its good faith estimate of the value for such Affected Common Basket Share as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Share Price at the relevant Valuation Time of such Affected Common Basket Share in respect of the relevant Averaging Reference Date);

provided that,

- (iv) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Share shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Share, and the Calculation Agent shall determine its good faith estimate of the value for such Common Basket Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (iv) shall be deemed to be the Share Price at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
 - (A) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Share and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

2. Fallback Valuation Date

Notwithstanding any other terms of these Share Linked Conditions, if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Share Linked Condition 2, a "**Relevant Date**") for a Share, and if, following adjustment of such Relevant Date pursuant to Share Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Share Linked Condition 2, an "**Affected Share**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Share, then such Fallback Valuation Date

shall be deemed to be such Relevant Date for such Affected Share. If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Share, as the case may be, then the Calculation Agent shall determine its good faith estimate of the value for such Share as of the relevant Valuation Time on such Fallback Valuation Date (and such determination by the Calculation Agent pursuant to this Share Linked Condition 2 shall be deemed to be the Share Price at the Valuation Time in respect of the relevant Reference Date or Averaging Reference Date).

3. Adjustments

3.1 Occurrence of a Potential Adjustment Event or adjustment to options on a Related Exchange

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred or following any adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange, the Calculation Agent will determine whether such Potential Adjustment Event or adjustment to the settlement terms of listed options or futures contracts on the relevant Shares traded on a Related Exchange has a diluting or concentrative effect on the theoretical value of the Shares and, if so, will (i) make the corresponding adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent 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 such Shares), 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.

3.2 Occurrence of an Extraordinary Event

If an Extraordinary Event occurs in relation to any Share, the consequences shall be as set out in paragraphs (a) to (d) below (provided that, if a Share is a share of an Exchange Traded Fund, Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*) shall apply in addition to the paragraphs (a) to (d) below):

- (a) the Calculation Agent may determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate to account for the 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 Share Linked Securities. The Calculation Agent may (but need not) determine the appropriate adjustment by reference to the adjustment in respect of such Extraordinary Event made by any Options Exchange to options on the Shares traded on that Options Exchange; or
- (b) following each adjustment to the settlement terms of options on the Shares traded on any Options Exchange, the Calculation Agent will make the appropriate adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, which adjustment will be effective as of the date determined by the Calculation Agent to be the effective date of the corresponding adjustment made by the Options Exchange. If options on the Shares are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange to account for the Extraordinary Event that in the determination of the Calculation Agent

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would have given rise to an adjustment by the Options Exchange if such options were so traded;

- (c) the Issuer shall redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, taking into account the Extraordinary Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be; or
- (d) if the relevant Issue Terms specify "Extraordinary Event – Share Substitution" to be applicable upon the occurrence of an Extraordinary Event, then on or after the relevant Merger Date or Tender Offer Date or the date of the Delisting, Insolvency, Nationalisation, or where the Share is a share of an Exchange Traded Fund, NAV Publication Suspension, as the case may be, the Issuer shall require the Calculation Agent to adjust the Shares or Share Basket, as the case may be, to include shares selected by it (the "Substitute Shares") in place of the Shares (the "**Affected Share(s)**") which are affected by such Extraordinary Event, and such Substitute Shares and their issuer will be deemed to be "**Shares**" and a "**Share Issuer**" for the purposes of these Share Linked Conditions, respectively, and the Calculation Agent may make such adjustment, if any, to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Share Linked Securities, as the Calculation Agent determines appropriate. For the avoidance of doubt, such Substitute Shares may include Depositary Receipts and/or shares of Exchange Traded Funds. In this regard:
- (i) such substitution and the relevant adjustment to the terms of the Share Linked Securities will be deemed to be effective as of the date determined by the Calculation Agent (the "**Substitution Date**") which may, but need not, be the Merger Date or Tender Offer Date or the date of the Delisting, Insolvency or Nationalisation or, where the Share is a share of an Exchange Traded Fund, as specified in the relevant Issue Terms, NAV Publication Suspension (as the case may be);
- (ii) the weighting of each Substitute Share in the relevant Share Basket, if applicable, will be equal to the weighting of the relevant Affected Share, unless otherwise determined by the Calculation Agent;
- (iii) if a Merger Event or a Tender Offer occurs between two or more Shares of the relevant Share Basket, if applicable, Share Substitution will apply; and
- (iv) in order to be selected as a Substitute Share, each relevant share must be a share which:
- (A) is not already comprised in the Share Basket;
- (B) belongs to a similar economic sector as the Affected Share; and
- (C) is of comparable market capitalisation, international standing, and exposure as the Affected Share,

in each case, as determined by the Calculation Agent, provided that if a Merger Event or Tender Offer has occurred in respect of the Affected Share, the Calculation Agent may determine the Substitute Share to be the shares of the relevant successor to the issuer of such Affected Shares following such Merger Event or Tender Offer as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

3.3 Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Share Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Share Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Share Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Share Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Share Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Share Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

4. Correction of Share Price

If the relevant Issue Terms specify that "**Correction of Share Price**" to be applicable for a relevant Share, then, in the event that any Share Price published on the Exchange on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published by the Exchange within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Share Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Share for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

5. Depositary Receipts Provisions

5.1 Application of Depositary Receipts Provisions

In relation to any Share Linked Securities to which these Share Linked Conditions apply and for which the relevant Issue Terms specify that "Depositary Receipts Provisions" to be applicable, (i) each reference in such Share Linked Conditions to "**Share**" and "Shares" shall be construed as a reference to "**Depositary Receipt**" and "Depositary Receipts", except as modified by (ii) the provisions of, and the terms and expressions defined in, this Share Linked Condition 5:

- (a) The following terms shall have the following meanings in relation to Depositary Receipts:
 - (i) "**Deposit Agreement**" means the agreement or other instrument constituting the Depositary Receipts, as from time to time amended or supplemented in accordance with its terms;
 - (ii) "**Depositary**" means the depositary of the Depositary Receipts appointed as such in under the terms of the Deposit Agreement or any successor depositary thereunder;
 - (iii) "**Depositary Receipts**" means the depositary receipts as specified in the relevant Issue Terms;

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- (iv) "**Share Company**" means (A) both the Depository and the Underlying Share Issuer in respect of the Depository Receipts, and (B) for all other purposes in relation to the Share Linked Securities, the Depository;
 - (v) "**Underlying Shares**" means such shares of the Underlying Share Issuer as specified in the relevant Issue Terms, unless "As specified in Share Linked Condition 5.1(a)" is specified in the relevant Issue Terms, in which case "Underlying Shares" means, in respect of a Depository Receipt, the shares or securities which such Depository Receipt represents; and
 - (vi) "**Underlying Share Issuer**" shall be as specified in the relevant Issue Terms, unless "As specified in Share Linked Condition 5.1(a)" is specified in the relevant Issue Terms, in which case "Underlying Share Issuer" means, in respect of a Depository Receipt, the issuer or issuers of the Underlying Shares of such Depository Receipt.
- (b) The definition of "**Insolvency**" shall be construed in relation to the Depository Receipts as if references herein to the Depository Receipts of the Share Company were references to the Underlying Share.
- (c) The definition of "**Market Disruption Event**" shall include, in relation to the Depository Receipts, the occurrence of a Market Disruption Event in relation to the Underlying Share, and, only for the purpose of determining whether a Market Disruption Event has occurred in relation to an Underlying Share, each reference in these Share Linked Conditions to "**Share**" or "**Shares**" shall be construed as a reference to "**Underlying Share**" or "**Underlying Shares**", respectively, and:
- (i) "**Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares specified as such in the relevant Issue Terms for such Underlying Shares, unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Issue Terms, in which case "Exchange" means, in respect of each Depository Receipt, the primary exchange or quotation system on which such Underlying Share is traded, as determined by the Calculation Agent, and in each case, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such Underlying Shares has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such Underlying Shares on such temporary substitute exchange or quotation system as on the original Exchange);
 - (ii) "**Related Exchange**" means, in respect of each Underlying Share, each exchange or quotation system in respect of the Underlying Shares, if any, specified as such in the relevant Issue Terms, unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Issue Terms, in which case "Related Exchange" means, in respect of each Depository Receipt, All Exchanges, as if the Underlying Share corresponding to such Depository Receipt were a Share, and in each case, 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 Underlying Shares 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 Underlying Shares on such temporary substitute exchange or quotation system as on the original Related Exchange); and
 - (iii) "**Valuation Time**" means, in respect of each Underlying Share, the time specified in respect of the Underlying Shares in the relevant Issue Terms unless "As specified in Share Linked Condition 5.1(c)" is specified in the relevant Issue Terms, in which case "Valuation Time" means, in respect of each Depository Receipt and the corresponding Underlying Share, the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Underlying Share to be valued. If the relevant Exchange closes

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prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

- (d) The definition of "**Merger Event**" shall include, in relation to Depositary Receipts, the occurrence of any Merger Event in relation to the Underlying Share.
- (e) The definition of "**Nationalisation**" shall be construed in relation to the Depositary Receipts as if references herein to the Depositary Receipts of the Share Company were references to the Underlying Share.
- (f) The definition of "**Potential Adjustment Event**" shall include, in relation to the Depositary Receipts:
 - (i) the occurrence of any Potential Adjustment Event in relation to the Underlying Share or any other shares or securities represented by the Depositary Receipts; and
 - (ii) the making of any amendment or supplement to the terms of the Deposit Agreement.

5.2 Termination of Deposit Agreement

If the Deposit Agreement is terminated, then on or after the date of such termination, the Issuers may determine that each reference in the terms of the Share Linked Securities to Depositary Receipts shall be replaced by a reference to the Underlying Share and Issuers shall adjust any relevant terms of the Share Linked Securities as it determines is appropriate on account of such replacement, and shall determine the effective date of such replacement and adjustments.

6. Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund

- (a) Where the Share is a share of an Exchange Traded Fund, upon the occurrence of a Delisting in relation to such Share, the Calculation Agent may, in its sole discretion, either (i) make the determinations and take the actions specified in Share Linked Condition 3.2, or (ii) substitute an exchange traded fund that the Calculation Agent determines, in its sole discretion, to be comparable to the discontinued Shares (such exchange traded fund, a "**Successor Fund**"). If the Calculation Agent determines that no such Successor Fund is available, then the Calculation Agent will, in its sole discretion, determine the appropriate closing price of the Shares by a computation methodology that the Calculation Agent determines will as closely as reasonably possible replicate the Shares. If a Successor Fund is selected, that Successor Fund will be substituted for the Shares for all purposes of the Share Linked Securities and the Calculation Agent may determine in its sole discretion the appropriate date for the substitution of the Shares.
- (b) If at any time the index underlying the Exchange Traded Fund and/or the terms and conditions governing the assets, contracts and instruments invested in or held by the Exchange Traded Fund are changed in a material respect (as determined by the Calculation Agent), or if the Exchange Traded Fund in any other way is modified so that it does not, in the opinion of the Calculation Agent, fairly represent the net asset value of the Shares had those changes or modifications not been made, then, from and after that time, the Calculation Agent will make those calculations and adjustments as, in the good faith judgement of the Calculation Agent, may be necessary in order to arrive at a price of an exchange traded fund comparable to the Exchange Traded Fund or the Successor Fund, as the case may be, as if those changes or modifications had not been made, and calculate the closing prices with reference to the Exchange Traded Fund or the Successor Fund, as adjusted. Accordingly, if the Exchange Traded Fund or a Successor Fund is modified in a way that the price of its shares is a fraction of what it would have been if it had not been modified (for example, due to a split or a reverse split), then the Calculation Agent will adjust the price in order to arrive at a

price of the Shares or shares of the Successor Fund as if it had not been modified (for example, as if the split or the reverse split had not occurred). The Calculation Agent also may determine that no adjustment is required by the modification of the method of calculation.

7. Definitions

The following terms and expressions shall have the following meanings in relation to Share Linked Securities to which these Share Linked Conditions apply:

"Acceptable Exchange" means, in respect of any relevant Shares: (a) where the Exchange is located in the European Union or the United Kingdom, each principal exchange, quotation system or execution facility on which Shares are traded in each jurisdiction within European Union, the United Kingdom, Switzerland and Norway, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange; or (b) where the Exchange is located in the United States, any of the New York Stock Exchange, NYSE Arca, NYSE Amex, NASDAQ Global Market or NASDAQ Global Select Market (or their respective successors); or (c) where the Exchange is located outside of the European Union or the United States, each principal exchange, quotation system or execution facility on which Shares are traded in the same jurisdiction as the Exchange, provided that the Calculation Agent has determined that there is reasonably comparable liquidity on that exchange, quotation system or execution facility relative to the liquidity that existed on the Exchange. For the avoidance of doubt, an Acceptable Exchange shall exclude any listing service for shares traded over the counter.

"Actual Dividend" means, in respect of a Share, a Relevant Dividend (excluding any Extraordinary Dividends, unless the relevant Issue Terms provide that, for such Share, "Include Extraordinary Dividends" to be applicable, in which case, for such Share, the Actual Dividends and the corresponding Relevant Dividends shall include all Extraordinary Dividends) for such Share declared (being the **"Declared Dividend"** corresponding to such Actual Dividend) by the Share Issuer of the Share to any holder of record of a single Share on the relevant record date in respect of such Relevant Dividend, where the Ex-Dividend Date for such Relevant Dividend falls in the Dividend Period for such Share, PROVIDED THAT:

if:

- (a) if the amount actually paid or delivered by the Share Issuer of a Share to holders of record of the Share in respect of such Relevant Dividend is not equal to the corresponding Declared Dividend; and/or
- (b) the Share Issuer of the Share declares an intention to adjust any Relevant Dividend to one or more holders of record of the Share,

(and, in the case of (a) and (b), the amount of such difference being the **"Dividend Difference Amount"** and the date of such declaration being the **"Dividend Difference Declaration Date"** for such Relevant Dividend), then:

- (i) for the purposes of any potential payment date in respect of the Share Linked Securities scheduled to fall on or prior to the second Business Day after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to an Adjusted Share Price calculated using such Actual Dividend as a parameter, the Actual Dividend used to determine such Adjusted Share Price shall be deemed to be such Relevant Dividend; and
- (ii) for the purposes of any potential payment date in respect of the Share Linked Securities scheduled to fall more than two Business Days after the Dividend Difference Declaration Date in respect of which whether payment should be made and/or the amount of payment is determined by reference in any way to a Adjusted Share Price calculated using such Actual Dividend as a parameter,

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the Actual Dividend used to determine such Adjusted Share Price may be adjusted by an amount equal to the Dividend Difference Amount, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Additional Disruption Events**" means a Change in Law, a Hedging Disruption and Increased Cost of Hedging (each an "**Additional Disruption Event**") specified as such in the relevant Issue Terms.

"**Adjusted Share Price**" means, in respect of a Share and a relevant date:

- (a) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional":

- (i) if such date falls before the Dividend Period Start Date:

$$\text{CSP}(t)$$

- (ii) if such date falls on the Dividend Period Start Date, the Dividend Period Start Date Price;

- (iii) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\text{ASP}(t - 1) \times \frac{\text{CSP}(t)}{\text{CSP}(t - 1) + \text{CD}(t) - \text{AD}(t)}$$

provided that, in respect of such date, if the value of $\text{CSP}(t - 1) + \text{CD}(t) - \text{AD}(t)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (iv) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$\text{ASP}(t - 1) \times \frac{\text{CSP}(t)}{\text{CSP}(t - 1)}$$

provided that, in respect of such date, if the value of $\text{CSP}(t - 1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (b) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Additive":

- (i) if such date falls on or before the Dividend Period Start Date:

$$\text{CSP}(t)$$

- (ii) if such date falls after the Dividend Period Start Date, the greater of zero and an amount calculated in accordance with the following formula:

$$(\text{CSP}(t) + \text{SAD}(t) - \text{SCD}(t))$$

- (c) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional Minus Fixed Yield":

- (i) if such date falls before the Dividend Period Start Date:

$$\text{CSP}(t)$$

- (ii) if such date is the Dividend Period Start Date, the Dividend Period Start Date Price;

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- (iii) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t)}{CSP(t - 1) - AD(t)} \times CDY(t)$$

provided that, in respect of such date, if the value of $CSP(t - 1) - AD(t)$ in the above formula is less than or equal to zero, then, in each case, the Adjusted Share Price for such date shall be zero;

- (iv) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t)}{CSP(t - 1)}$$

provided that, in respect of such date, if the value of $CSP(t - 1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero;

- (d) if the "Adjusted Price Type" is specified in the relevant Issue Terms to be "Proportional Minus Fixed Point":

- (i) if such date falls before the Dividend Period Start Date:

$$CSP(t)$$

- (ii) if such date is the Dividend Period Start Date, the Dividend Period Start Date Price;

- (iii) if such date falls after the Dividend Period Start Date but on or prior to the Dividend Period End Date, the greater of zero and an amount calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t) + AD(t)}{CSP(t - 1)} - \frac{DC(t, t - 1) \times CDP}{\text{Divisor}}$$

- (iv) if such date falls after the Dividend Period End Date, an amount calculated in accordance with the following formula:

$$ASP(t - 1) \times \frac{CSP(t)}{CSP(t - 1)}$$

provided that, in respect of such date, if the value of $CSP(t - 1)$ in the above formula is less than or equal to zero, then the Adjusted Share Price for such date shall be zero.

Where:

"AD(t)" means, in respect of a Share and a relevant date:

- (i) if the Ex-Dividend Date for one or more Actual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Actual Dividend; or
- (ii) if no Ex-Dividend Date for any Actual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date

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preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero;

"**ASP(t-1)**" means, in respect of a Share and a relevant date, the Adjusted Share Price for such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date Price;

"**CD(t)**" means, in respect of a Share and a relevant date:

- (i) if the Contractual Ex-Dividend Date for one or more Contractual Dividends for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, the sum of each such Contractual Dividend; or
- (ii) if no Contractual Ex-Dividend Date for any Contractual Dividend for such Share falls in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date preceding such date, the Dividend Period Start Date) and ending on, and including, such date, zero;

"**CDP**" means, in respect of a Share, the amount specified for such Share in the relevant Issue Terms;

"**CDY**" means, in respect of a Share, the amount specified for such Share in the relevant Issue Terms;

"**CDY(t)**" means, in respect of a Share, and a relevant date:

- (i) if the "Contractual Dividend Yield" is specified in the relevant Issue Terms to be "Standard", an amount calculated in accordance with the following formula:

$$\left(1 - \frac{\text{CDY}}{365}\right)^{\text{DC}(t,t-1)}$$

- (ii) if the "Contractual Dividend Yield" is specified in the relevant Issue Terms to be "Multiplicative", an amount calculated in accordance with the following formula:

$$\left(1 - \frac{\text{DC}(t,t-1) \times \text{CDY}}{365}\right)$$

"**CSP(t)**" means, in respect of a Share and a relevant date, the Closing Share Price of such Share in respect of such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Share, and the Closing Share Price or the Share Price cannot otherwise be determined for such Share for such day using the other provisions in these Share Linked Conditions, as determined by the Calculation Agent, then it shall be deemed that the CSP(t) for such Share and such day cannot be determined;

"**CSP(t-1)**" means, in respect of a Share and a relevant date, the Closing Share Price of such Share in respect of the Dividend Observation Date immediately preceding such date, or, if there is no Dividend Observation Date preceding such date, the Closing Share Price in respect of the Dividend Period Start Date.

"**DC(t, t-1)**" means, in respect of a Share and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Dividend Observation Date immediately preceding such date (or, if there is no Dividend Observation Date

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preceding such date, the Dividend Period Start Date) and ending on, and including, such date;

"Divisor", means, in respect of a Share, 360 or 365, as specified for such Share in the relevant Issue Terms;

"SAD (t)" or "Sum of Actual Dividends" means, in respect of a Share and a relevant date, the sum of all the Actual Dividends (if any) for which the Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date; and

"SCD (t)" or "Sum of Contractual Dividends" means, in respect of a Share and a relevant date, the sum of all the Contractual Dividends (if any) for which the Contractual Ex-Dividend Date falls in the period commencing on, but excluding, the Dividend Period Start Date and ending on, and including, such date.

"Adjusted Share Price Applicable Date" means each day or date or type of day or date specified as such in the relevant Issue Terms or deemed to be an Adjusted Share Price Applicable Date in these Share Linked Conditions.

"Affected Common Basket Share" and **"Affected Common Basket Shares"** have the meaning given thereto in Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"Affected Share" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

"Automatic Early Exercise Date" means such date as is specified in the relevant Issue Terms (each, a **"Scheduled Automatic Early Exercise Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means such date as is specified in the relevant Issue Terms (each, a **"Scheduled Automatic Early Redemption Date"**), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Averaging Date" means, in respect of a Share, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"Averaging Reference Date" means, in respect of a Share, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"Change in Law" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Share Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Closing Share Price" means, in respect of a Share and any relevant day, the official closing price of the Share (expressed in relevant Share Currency (if specified in the relevant Issue Terms) applicable to the Share) as of the Valuation Time on the Exchange on such day, as determined by the Calculation Agent, provided that, if **"Closing Share Price (Italian Reference Price)"** is specified to be applicable in respect of a Share in the relevant Issue Terms, Closing Share Price means, in respect of such Share and any relevant day, the "Prezzo di Riferimento" of such Share on such day as published by the Borsa Italiana S.p.A. at the close of trading for such day and having the meaning ascribed thereto in the rules of the markets organised and managed by the Borsa Italiana S.p.A.

"Common Basket Share" and **"Common Basket Shares"** have the meaning given thereto in Share Linked Condition 1.5 (*Share Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.6 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Share Linked Condition 1.7 (*Share Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Share Linked Condition 1.8 (*Share Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of a Share Basket comprising Common Basket Shares, each day which is a Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"Common Valid Date" means, in respect of a Share Basket comprising Common Basket Shares, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Share and on which another Averaging Reference Date does not or is not deemed to occur.

"Contractual Dividend" means, in respect of a Share and a Contractual Ex-Dividend Date, the amount or amounts specified as such for such Share in the relevant Issue Terms, or, if no such amount is specified for such Share, zero.

"Contractual Ex-Dividend Date" means, in respect of a Share, each date specified as such in the relevant Issue Terms.

"Correction Cut-off Date" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of a Share is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Correction Cut-off Date" is specified in the relevant Issue Terms to be applicable in respect of any date on which the price of such Share is required to be determined, then the "Correction Cut-off Date" for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"Delisting" means, in respect of any relevant Shares, that for any reason (other than a Merger Event or Tender Offer): (a) the Calculation Agent determines that: (i) such Shares have ceased to be listed, traded or publicly quoted on the Exchange; (ii) it is not reasonably certain that the cessation is, or will be, temporary; and (iii) such Shares are not immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange (for the avoidance of doubt, the suspension of trading in the Shares on the relevant Exchange for a period of 30 more consecutive calendar days would constitute a Delisting); or (b) the Exchange announces that pursuant to the rules of such Exchange (or the Calculation Agent otherwise determines based on publicly available information that), such Shares will cease to be listed, traded, or publicly quoted on such Exchange and the Calculation Agent determines that there is reasonable certainty that such Shares will not be immediately re-listed, re-traded, or re-quoted on an Acceptable Exchange.

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

"Dividend FX Rate" means, in respect of a Share and the Share Currency for such Share and any relevant date, the amount of the currency per one unit of such Share Currency, determined by the Calculation Agent by reference to the official mid exchange rate of the relevant currency pair(s) as determined by the Calculation Agent at or around 4.00 p.m., London time, on the relevant date and published by Refinitiv Benchmark Services Limited (or any successor thereto or any alternative fixing price sponsor as selected by the Calculation Agent) on the relevant Reuters pages as determined by the Calculation Agent, provided that if such exchange rate(s) cannot be obtained from such Reuters pages or are otherwise not published on such date, as determined by the Calculation Agent, then the Calculation Agent shall determine the Dividend FX Rate for such date based on the Calculation Agent's internal mid marks for such exchange rate(s) on such date.

"Dividend Observation Date" means, in respect of a Share and the Dividend Period for such Share, each Scheduled Trading Day for such Share that is not a Disrupted Day for such Share falling within such Dividend Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Issue Terms, each Dividend Observation Date shall be deemed to be an Adjusted Share Price Applicable Date).

"Dividend Period" means, in respect of a Share, the period commencing on (and excluding) the Dividend Period Start Date in respect of such Share and ending on (and including) the Dividend Period End Date in respect of such Share.

"Dividend Period End Date" means, in respect of a Share, the date specified as such in the relevant Issue Terms.

"Dividend Period Start Date" means, in respect of a Share, the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions (and, unless specified to the contrary in the relevant Issue Terms, the Dividend Period Start Date shall be deemed to be an Adjusted Share Price Applicable Date).

"Dividend Period Start Date Price" means, in respect of a Share, either of (i) or (ii) as specified in the relevant Issue Terms: (i) the Closing Share Price of such Share in respect of the Dividend Period Start Date, or (ii) the amount set forth in the relevant Issue Terms as being the "Dividend Period Start Date Price" for such Share.

"Early Closure" means, in respect of a Share, the closure on any Exchange Business Day of the relevant Exchange relating to such Share or any Related Exchange prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Entry Level Observation Date" means, (i) in respect of a Share or a Share Basket, each date specified as such in the relevant Issue Terms, (ii) in respect of a Share or a Share Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of a Share, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Issue Terms for such Share following the First Entry Level Observation Date, or (iv) in respect of a Share Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Issue Terms for all Shares in the Share Basket following the First Entry Level Observation Date, each as specified in the relevant Issue Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date was an Averaging Reference Date) in accordance with the Share Linked Conditions as specified to be applicable in the relevant Issue Terms.

"Entry Level Observation Period" if specified to be applicable, means, in respect of a Share:

- (a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Share,

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following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Share, following adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms); or

- (b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Share, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Share, prior to any adjustment of such date pursuant to the Share Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to a Share Basket, there shall be a separate Entry Level Observation Period in respect of each Share in the Share Basket.

"Entry Level Observation Period End Date" means, in respect of a Share, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"Entry Level Observation Period Start Date" means, in respect of a Share, the date specified as such in the relevant Issue Terms (which, for the avoidance of doubt, may be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Share, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"Entry Level Observation Specified Date" means, if Entry Level Observation Period is specified to be applicable in the relevant Issue Terms, either (a) or (b) below as specified in the relevant Issue Terms:

- (a) **"Scheduled Trading Day"**, in respect of each Share, each Scheduled Trading Day for such Share falling in the Entry Level Observation Period; or
- (b) **"Common Scheduled Trading Day"**, in respect of each Common Basket Share, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

"Exchange" means, in respect of a Share, each exchange or quotation system specified as such in the relevant Issue Terms for such Share, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in such 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, in respect of a Share, any Scheduled Trading Day for such Share on which each Exchange and each Related Exchange for such Share are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange closing prior to its Scheduled Closing Time.

"Exchange Disruption" means, in respect of a Share, 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 Exchange, or (ii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Share on any relevant Related Exchange.

"Exchange Traded Fund" means an exchange traded fund specified as such in the relevant Issue Terms, and related expressions shall be construed accordingly.

"Ex-Dividend Date" means, in respect of a Share and a Gross Cash Dividend or Gross Cash Equivalent Dividend, the date on which such Share has commenced trading ex-dividend on the Exchange for such Share and such Gross Cash Dividend or Gross Cash Equivalent Dividend, as is applicable.

"Expected Common Scheduled Trading Day" means, in respect of a Share Basket comprising Common Basket Shares, each day which is an Expected Scheduled Trading Day for all Common Basket Shares in such Share Basket.

"Expected Scheduled Trading Day" means, in respect of a Share, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable or deliverable on the Maturity Date, any day which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Share specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions, falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

"Extraordinary Dividend" means, in respect of any Share, an amount of cash and/or shares per such Share which the Calculation Agent determines and characterises to be an extraordinary dividend.

"Extraordinary Event" means, in respect of a Share, a Delisting, an Insolvency, a Merger Event, a Nationalisation, a Tender Offer, a Termination of Listed Derivatives and where the Share is a share of an Exchange Traded Fund, a NAV Publication Suspension.

"Fallback Valuation Date" means, in respect of any Share and if Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any date on which the price of such Share is required to be determined, the date(s) specified as such in the relevant Issue Terms or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day, unless "Default Fallback Valuation Date" is specified in the Issue Terms to be applicable to any date on which the price of such Share is required to be determined, then the Fallback Valuation Date for such Share and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Share on such day.

"First Entry Level Observation Date" means such date as is specified in the relevant Issue terms, or if such day is not a Scheduled Trading Day for a Share or a Common Scheduled Trading Day for all Shares, as specified in the relevant Issue Terms, the first following Scheduled Trading Day for such Share or Common Scheduled Trading Day for all Shares, as specified in the relevant Issue Terms.

"Gross Cash Dividend" means, in respect of a Share, any gross dividend amount in cash for one such Share that would be received by a holder of record before the withholding or deduction of taxes at the source by or on behalf of any relevant authority having power to tax in respect of such a dividend or distribution, and excludes any imputation or other credits, refunds or deductions granted by any applicable authority having power to tax in respect of such a dividend or distribution and any taxes, credits, refunds or benefits imposed, withheld, assessed or levied thereon, provided that, if such Gross Cash Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the amount of such Gross Cash Dividend into the Reference Currency using the Dividend FX Rate on the relevant Ex-Dividend Date for such Gross Cash Dividend.

"Gross Cash Equivalent Dividend" means, in respect of a Share, an amount per Share being the cash value of any stock dividend (whether or not such stock dividend comprises of shares of the Share Issuer of such Share) declared by the Share Issuer of the Share. Where the Share Issuer of the Share does not declare a cash value of such stock dividend, an amount determined by the Calculation Agent on the basis of the closing price of the share comprising such stock dividend as published by the relevant primary exchange on the Ex-Dividend Date for such stock dividend (being "Stock Dividend Closing Price" for such Gross Cash Equivalent Dividend). If

the Stock Dividend Closing Price for a Gross Cash Equivalent Dividend is not available for any reason, the value of such Gross Cash Equivalent Dividend shall be determined by the Calculation Agent. Further, if such Gross Cash Equivalent Dividend is denominated in a currency other than the Share Currency for such Share, then the Calculation Agent shall convert the value of such Gross Cash Equivalent Dividend into the Share Currency on the relevant Ex-Dividend Date for such Gross Cash Equivalent Dividend.

"Hedging Disruption" means, in respect of any Share, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Share Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either Share or the Share Linked Securities themselves.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Share Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Entity" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"Increased Cost of Hedging" means, in respect of a Share, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Share Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either a Share or the Share Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means, in respect of a Share, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Share Linked Conditions.

"Initial Valuation Date" means, in respect of a Share, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"Insolvency" means, in respect of a Share and the Share Issuer, that either (a) by reason of the voluntary or involuntary liquidation, bankruptcy, insolvency, dissolution, or winding-up of or any analogous proceeding affecting the Share Issuer, (i) all the Shares of such Share Issuer are required to be transferred to a trustee, liquidator, or other similar official, or (ii) holders of the Shares of such Share Issuer become legally prohibited from transferring them; or (b) an Insolvency Event occurs in respect of such Share Issuer.

"Insolvency Event" means, in respect of a Share and the Share Issuer, that the Share Issuer: (a) 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 office or home office, or consents to a proceeding seeking a judgment of insolvency or bankruptcy law or 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 petition; and/or (b) either 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 not described in (a) above and either (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 15 days of such institution or presentation.

"Last Averaging Date" means, in respect of a Share, the Averaging Date for the Share scheduled to fall on the date specified as the "Last Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in the relevant Issue Terms, the Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Averaging Date.

"Last Initial Averaging Date" means, in respect of a Share, the Initial Averaging Date for the Share scheduled to fall on the date specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in the relevant Issue Terms, the Initial Averaging Date for the Share (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

"Latest Reference Date" means, in respect of a single Share and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of a Share Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the **"Relevant Reference Date"**):

- (a) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Shares or as a result of the occurrence of a Disrupted Day for one or more Shares, the Relevant Reference Date for two or more Shares falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
- (b) if the Relevant Reference Date for all of the Shares falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Shares), such same date corresponding to the Relevant Reference Date.

"Market Disruption Event" means, 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 determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, (iii) an Early Closure, (iv) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Share Linked Securities, or (v) where the Share is a share of an Exchange Traded Fund, a NAV Temporary Publication Suspension.

"Maturity Date" means:

- (a) in respect of Share Linked Instruments the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;
- (b) in respect of Share Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"Maximum Days of Disruption" means in respect of Share Linked Securities that relate to:

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- (a) a single Share, eight Scheduled Trading Days; or
- (b) a Share Basket and the relevant Issue Terms do not specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Shares, eight Scheduled Trading Days; or
- (c) a Share Basket and the relevant Issue Terms specify that "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Shares, eight Common Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Issue Terms.

"Merger Date" means the closing date of a Merger Event or, where a closing date cannot be determined under the local law applicable to such Merger Event, such other date as determined by the Calculation Agent.

"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 such Shares outstanding to another entity or person, (ii) consolidation, amalgamation, merger, or binding share exchange of a Share Issuer with or into another entity or person (other than a consolidation, amalgamation, merger, or binding share exchange in which such Share Issuer 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 Share Issuer 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 Share Issuer or its subsidiaries with or into another entity in which the Share Issuer 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 Merger Date is on or before, (a) in the case of a Security to which Physical Settlement applies, the Physical Settlement Date, or (b) in any other case, the Final Reference Date or Last Averaging Date (as applicable).

"Nationalisation" means that all the Shares or all or substantially all the assets of the Share Issuer are nationalised, expropriated, or are otherwise required to be transferred to any governmental agency, authority, entity, or instrumentality thereof.

"NAV Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of the Share, has failed to or will fail to, or has not published or will not publish, the net asset value of the Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities and will be for more than a short period and/or will not be of a temporary nature.

"NAV Temporary Publication Suspension" means that, in the determination of the Calculation Agent, the management company of the Exchange Traded Fund, or any other entity who has been delegated the responsibility to publish the net asset value of each Share, fails to or does not publish, the net asset value of each Share, and such failure to publish or non-publication will, in the determination of the Calculation Agent, in its sole and absolute discretion, have a material effect on the Securities.

"Observation Date (closing valuation)" means, unless otherwise provided in the relevant Issue Terms, (a) in respect of a Share Linked Security referencing a single Share and (i) an Observation Period that is not an Autocall Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share; or (ii) an Autocall Observation Period, each Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for such Share,

or (b) in respect of a Share Linked Security referencing a Share Basket and (i) an Observation Period that is not an Autocall Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket; or (ii) an Autocall Observation Period, each Common Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.

"Observation Date (intra-day valuation)" means, (a) in respect of a Share Linked Security referencing a single Share and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Share, or (b) in respect of a Share Linked Security referencing a Share Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Share in the Share Basket.

"Observation Period" means, in respect of a Share, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Share has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Issue Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Share) or, if more than one such Related Exchange is specified in the relevant Issue Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Share.

"Potential Adjustment Event" means

- (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 of the Shares by way of bonus, capitalisation, or similar issue;
- (b) a distribution, issue, or dividend to existing holders of the relevant Shares of (i) such Shares, or (ii) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of the Share Issuer equally or proportionately with such payments to holders of such Shares, or (iii) share capital or other securities of another issuer acquired or owned (directly or indirectly) by the Share Issuer as a result of a spin-off or other similar transaction, or (iv) any other type of securities, rights, or warrants, or other assets, in any case for payment (in cash or in other consideration) at less than the prevailing market price, all as determined by the Calculation Agent;
- (c) an Extraordinary Dividend, unless the relevant Issue Terms provide that, for a Share, that "Include Extraordinary Dividends" shall be applicable, in which case, this subparagraph (c) shall be deemed not to constitute a Potential Adjustment Event for such Share;
- (d) a call by a Share Issuer in respect of relevant Shares that are not fully paid;
- (e) a repurchase by a Share Issuer or any of its subsidiaries 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 Share Issuer, 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 Share Issuer pursuant to a shareholder rights plan or arrangement directed against hostile takeovers that provides upon the occurrence of certain events for a distribution of preferred stock, warrants, debt instruments, or stock rights at a price below their market value, as determined by the Calculation Agent, provided that

Share Linked Conditions

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 a diluting or concentrative effect on the theoretical value of the relevant Shares, as determined by the Calculation Agent.

"Reference Date" means, in respect of a Share, the Dividend Period Start Date, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Share Linked Conditions.

"Related Exchange" means, in respect of a Share, each exchange or quotation system, if any, specified in the relevant Issue 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, however, that where **"All Exchanges"** is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system (as determined by the Calculation Agent) 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 or, in any such case, any transferee or successor exchange of such exchange or quotation system (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).

"Relevant Date" has the meaning given thereto in Share Linked Condition 2 (*Fallback Valuation Date*).

"Relevant Dividend" means, in respect of a Share, and any relevant date, the Gross Cash Dividend or the Gross Cash Equivalent Dividend for such date, provided that, if the holders of record of each Share may elect between receiving a Gross Cash Dividend or a Gross Cash Equivalent Dividend the Relevant Dividend for such Share shall be deemed to be the Gross Cash Dividend.

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"Scheduled Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of a Share, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"Scheduled Closing Time" means, in respect of a Share and 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.

"Scheduled Dividend Period Start Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been the Dividend Period Start Date.

"Scheduled Initial Averaging Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Averaging Date.

Share Linked Conditions

"Scheduled Initial Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of a Share, the Scheduled Dividend Period Start Date, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"Scheduled Trading Day" means, in respect of a Share, any day on which each Exchange and each Related Exchange for such Share specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions.

"Scheduled Valuation Date" means, in respect of a Share, any original date that, but for such day not being a Scheduled Trading Day for such Share or for such day being a Disrupted Day for such Share, would have been a Valuation Date.

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

"Settlement Disruption Event" means, in respect of a Share, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Share Clearance System cannot clear the transfer of such Share.

"Share" means, in respect of an issue of Share Linked Securities relating to a single Share, the share (including the share of an Exchange Traded Fund), and in respect of an issue of Share Linked Securities relating to a Share Basket, each share (including the share of each Exchange Traded Fund), in each case, as specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"Share Basket" means a basket composed of Shares, as specified in the relevant Issue Terms.

"Share Clearance System" means, in respect of a Share, the principal domestic clearance system customarily used for settling trades in the relevant Shares on any relevant date.

"Share Clearance System Business Day" means, in respect of a Share Clearance System, any day on which such Share Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions, as determined by the Calculation Agent.

"Share Currency" means, in respect of a Share, the currency specified as such in the relevant Issue Terms, or if not specified, the currency in which the relevant price of the Share is denominated.

"Share Issuer" means, in respect of a Share, the issuer of such Share, as specified in the relevant Issue Terms (or as may otherwise be determined by the Calculation Agent).

"Share Linked Securities" means Share Linked Notes or Share Linked Instruments, as the case may be.

"Share Price" means, in respect of a Share, the price of the Share as of the relevant time on the relevant date, as determined by the Calculation Agent.

"Substitute Shares" has the meaning given thereto in Share Linked Condition 3.2(d) (*Occurrence of an Extraordinary Event*).

"Substitution Date" has the meaning given thereto in Share Linked Condition 3.2(d) (*Occurrence of an Extraordinary Event*).

"Successor Fund" has the meaning given thereto in Share Linked Condition 6 (*Delisting, Discontinuance or Modification of a Share that is a share of an Exchange Traded Fund*).

Share Linked Conditions

"Tender Offer" means a takeover offer, tender offer, exchange offer, solicitation, proposal, or other event by any entity or person that results in such entity or person purchasing, or otherwise obtaining, or having the right to obtain, by conversion or other means, greater than 10 per cent. and less than 100 per cent. of the outstanding voting shares of a Share Issuer, 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 determines to be relevant.

"Tender Offer Date" means, in respect of a Tender Offer, or, the date on which voting Shares in the amount of the applicable percentage threshold are actually purchased or otherwise obtained, as determined by the Calculation Agent.

"Termination of Listed Derivatives" means, in respect of any listed futures or options contracts relating to a Share (the **"Listed Derivatives Contract"**):

- (a) the termination or indefinite suspension of the Listed Derivatives Contract from listing on the Related Exchange and/or trading on the Relevant Exchange and/or price quotation on the Related Exchange; or
- (b) any material adjustment (as determined by the Calculation Agent) made to the Listed Derivatives Contract by the Related Exchange; or
- (c) the announcement by the Related Exchange (or other relevant entity or body, as determined by the Calculation Agent) of any of the events in (a) above (whether effective immediately or effective as at a date following the announcement).

"Trading Disruption" means, in respect of a Share, 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 the Share on the relevant Exchange or (ii) in futures or options contracts relating to the Share on any relevant Related Exchange.

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of a Share, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, and/or in the relevant Issue Terms subject to adjustment (as a Reference Date) in accordance with these Share Linked Conditions.

"Valuation Time" means the time in the place as specified in the relevant Issue Terms, unless **"Default Valuation Time"** is specified in the relevant Issue Terms, in which case the "Valuation Time" means the Scheduled Closing Time on the relevant Exchange on the relevant day in relation to each Share to be valued. If the relevant Exchange closes prior to its Scheduled Closing Time and the specified Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

INDEX LINKED CONDITIONS

**Adjustment, Modification and Disruption Provisions for
Index Linked Notes and Index Linked Instruments**

- 1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days**
 - 1.1 Single Index and Reference Dates
 - 1.2 Single Index and Averaging Reference Dates
 - 1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.4 Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day
 - 1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day
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 - 1.8 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day
- 2. Fallback Valuation Date**
- 3. Adjustments**
 - 3.1 Successor Index Sponsor or Successor Index
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- 4. Correction of Index Level**
- 5. Index Disclaimer**
- 6. Index-Linked Derivatives Contract Provisions**
 - 6.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event
 - 6.2 Corrections to price of Index-Linked Derivatives Contract
- 7. QIS Index Linked Provisions**
- 8. Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to Index Linked Securities commencing on page 68.

These Index Linked Provisions shall apply to Instruments for which the relevant Issue Terms specify that the Index Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Index Linked Notes are applicable.

1. Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days

1.1 Single Index and Reference Dates

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to a single Index and such Issue Terms specify "**Single Index and Reference Dates**" to be applicable to the Index (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
- (b) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that the Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (a) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.2 Single Index and Averaging Reference Dates

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to a single Index and such Issue Terms specify "**Single Index and Averaging Reference Dates**" to be

Index Linked Conditions

applicable to the Index (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such Index is not a Scheduled Trading Day or is a Disrupted Day and, if the relevant Issue Terms specify:

- (a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant

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Valuation Time in respect of the relevant Averaging Reference Date. For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.2;

- (c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
- (i) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the relevant Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of such Index and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.3 Index Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), and, if the Calculation Agent determines that any Scheduled Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index, then:

- (a) if the Calculation Agent determines that such Scheduled Reference Date for an Index is a Scheduled Trading Day that is not a Disrupted Day, then the Reference Date for such Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that such Scheduled Reference Date for an Index is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for such Index. In that case:
 - (i) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (ii) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Index shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date;

1.4 **Index Basket and Averaging Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Indices (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), and, if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any Index in the Index Basket is not a Scheduled Trading Day or is a Disrupted Day for such Index and:

- (a) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Index in the Index Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such Indices shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if the relevant Issue Terms specify "**Postponement**" to be applicable, then:
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and

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- (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, then the Averaging Reference Date for such Index shall be the first succeeding Scheduled Trading Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day in respect of such Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Index immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for such Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is a Disrupted Day for such Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date). For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.4 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.4;
- (c) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then:
 - (i) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Scheduled Trading Day that is not a Disrupted Day, the Averaging Reference Date for such Index shall be such Scheduled Averaging Reference Date; and
 - (ii) for each Index in the Index Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date for such Index. If the first succeeding Valid Date for such Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Disrupted Day for such Index, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Index; and

- (B) the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Index in the Index Basket shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (d) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day or is a Disrupted Day in respect of any Index in the Index Basket and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

1.5 Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.5) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (ii) the Calculation Agent determines that any Scheduled Reference

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Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date, provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (i) and (ii), the following provisions shall apply:

- (i) if the Calculation Agent determines that such Common Scheduled Trading Day is not a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be such Common Scheduled Trading Day; and
- (ii) if the Calculation Agent determines that such Common Scheduled Trading Day is a Disrupted Day for a Common Basket Index, then the Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Scheduled Trading Day is a Disrupted Day for such Common Basket Index. In that case:
 - (A) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (B) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (2) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (iii) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation

Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.6 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "Common Basket Indices" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.6) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, the following provisions shall apply:
 - (i) if the relevant Issue Terms specify "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (A) if the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the sole Averaging Reference Date for each Common Basket Index shall be such final Scheduled Averaging Reference Date;
 - (B) if (1) the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (2) the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date (the final Scheduled Averaging Reference Date, following adjustment of such date owing to such final Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Final Averaging Reference Date**"), provided that if such Common Scheduled Trading Day is a Disrupted Day for one or more Common Basket Indices, then, in respect of (1) or (2), the following provisions shall apply:
 - (1) if the Calculation Agent determines that the Final Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the sole Averaging Reference Date for such Common Basket Index shall be the Final Averaging Reference Date; and
 - (2) if the Calculation Agent determines that the Final Averaging Reference Date is a Disrupted Day for a Common Basket

Index, then the sole Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following the Final Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Final Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:

- (a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (b) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (ii) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:
- (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and

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- (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date that the Calculation Agent determines is not a Disrupted Day for such Common Basket Index, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Index. In that case:
- (1) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Index; and
 - (2) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of each Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).
- (C) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.6 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.6;
- (iii) if the relevant Issue Terms specify "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that such Scheduled Averaging Reference Date is a Common Scheduled Trading Day but is a Disrupted Day for one or more Common Basket Indices, or (B) such Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index, in which case the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day on which another Averaging Reference Date does not or is not deemed to occur immediately following such Scheduled Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Scheduled Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices, then, in respect of (A) and (B), the following provisions shall apply:

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- (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Index, then the Averaging Reference Date for such Common Basket Index shall be such Adjusted Averaging Reference Date; and
- (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Index, then the relevant Averaging Reference Date for such Common Basket Index shall be the first succeeding Valid Date for such Common Basket Index. If the first succeeding Valid Date for such Common Basket Index has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:
 - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Index; and
 - (2) the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using, the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for any Common Basket Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed

to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and

- (d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Issue Terms do not specify the consequence, then "Postponement" will apply.

1.7 Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.7) (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day and a Disrupted Day for any Common Basket Index, then the Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:
 - (i) that last consecutive Common Scheduled Trading Day shall be deemed to be such Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Reference Date);
 - (ii) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (iii) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent

pursuant to this paragraph (iii) shall be deemed to be the Index Level at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket Index shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date.

1.8 Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day

Where the Index Linked Securities are specified in the relevant Issue Terms to relate to an Index Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)**" to be applicable to any two or more Indices (such Indices being "**Common Basket Indices**" and each a "**Common Basket Index**" for the purposes of this Index Linked Condition 1.8) (and, if the Issue Terms specify that this provision shall apply to particular Averaging Reference Dates, then this provision shall apply to such Averaging Reference Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Scheduled Trading Day for any Common Basket Index or is a Common Scheduled Trading Day that is a Disrupted Day for any Common Basket Index and, if the relevant Issue Terms specify:
 - (i) "Omission" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each Common Basket Index, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such final Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such final Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:
 - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the sole Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index

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- being an "**Affected Common Basket Index**" for such Averaging Reference Date);
- (B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (ii) "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Scheduled Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for any Common Basket Index, unless the Calculation Agent determines that each of the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Disrupted Day for one or more Common Basket Indices. In that case:
 - (iii) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);
 - (iv) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (v) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a

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share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of such Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date).

- (vi) For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Index Linked Condition 1.8 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Index Linked Condition 1.8;
- (vii) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Index shall be the first succeeding Common Valid Date immediately following such Scheduled Averaging Reference Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date, then:
 - (A) that last consecutive Common Scheduled Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Index, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Indices, (such Common Basket Indices being "**Affected Common Basket Indices**" for such Averaging Reference Date, and each such Common Basket Index being an "**Affected Common Basket Index**" for such Averaging Reference Date);
 - (B) for each Common Basket Index other than an Affected Common Basket Index, the relevant Index Level shall be determined by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Scheduled Trading Day; and
 - (C) for each Affected Common Basket Index, the Calculation Agent shall determine the Index Level of such Affected Common Basket Index as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day in accordance with the formula for and method of, calculating such Affected Common Basket Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day of each Component comprised in such Affected Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Scheduled Trading Day) and, in respect of each Affected Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (C) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Index shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day for one or more Common Basket Indices, and the Calculation Agent shall determine the Index Level of such Common Basket Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Common Basket Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Common Basket Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (Definitions)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Common Basket Index, such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (d) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Scheduled Trading Day or is a Disrupted Day in respect of any Common Basket Index and, the relevant Issue Terms do not specify the consequence, then "**Postponement**" will apply.

2. **Fallback Valuation Date**

Notwithstanding any other terms of these Index Linked Conditions (subject as provided in Index Linked Condition 6 if the relevant Issue Terms specify that the "Index-Linked Derivatives Contract Provisions" to be applicable), if a Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any Reference Date or Averaging Reference Date (any such date being, for the purposes of this Index Linked Condition 2, a "**Relevant Date**") for an Index, and if, following adjustment of such Relevant Date pursuant to Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) above (for the purposes of this Index Linked Condition 2, an "**Affected Index**") the Relevant Date would otherwise fall after the specified Fallback Valuation Date in respect of such Affected Index, then such Fallback Valuation Date shall be deemed to be such Relevant Date for such Affected Index.

If such Fallback Valuation Date is not a Scheduled Trading Day or a Common Scheduled Trading Day or is a Disrupted Day in respect of such Affected Index, as the case may be, then the Calculation Agent shall determine the Index Level of such Affected Index as of the relevant Valuation Time on such Fallback Valuation Date in accordance with the formula for and method of, calculating such Affected Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on such Fallback Valuation Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Fallback Valuation Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Fallback Valuation Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this Index Linked Condition 2 shall be deemed to be the Index Level at the relevant Valuation Time in respect of the relevant Reference Date or Averaging Reference Date.

3. **Adjustments**

3.1 **Successor Index Sponsor or Successor Index**

If an Index is (a) not calculated and announced by the Index Sponsor but is calculated and announced by a successor index sponsor acceptable to the Calculation Agent (a "Successor Index Sponsor") or (b) 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 such Index, then in each case such index (the "**Successor Index**") will be deemed to be the Index.

3.2 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of an Index that, (a) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the relevant Index Sponsor or Successor Index Sponsor, if applicable, 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 such Index (other than a modification prescribed in that formula or method to maintain such Index in the event of changes in the Components, capitalisation and/or other routine events) (an "**Index Modification**"), or permanently cancels a relevant Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), (b) on any Reference Date, Averaging Reference Date, Observation Date or other relevant date, the Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce a relevant Index (an "**Index Disruption**", provided that, in respect of a Multi-Exchange Index, the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of a Disrupted Day, or (c) on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of a relevant Index, and, if in the relevant Issue Terms the consequence specified in respect of any such Index Adjustment Event is:

- (a) "**Calculation Agent Adjustment**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities and, if so, shall calculate the relevant Index Level using, in lieu of a published level for that Index, the level for such Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating such Index last in effect prior to the relevant Index Adjustment Event, but using only those Components that comprised such Index immediately prior to such Index Adjustment Event (other than those Components that have since ceased to be listed on the relevant Exchange);
- (b) "**Index Substitution**", then the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Index Linked Securities, and, if so, the Calculation Agent may rebase the Index Linked Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the relevant Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Index Linked Securities to account for such rebasing; or
- (c) "**Related Exchange Adjustment**", then following each adjustment to the exercise, settlement, payment, or other terms of options or futures contracts on the Index traded on any Options Exchange, the Calculation Agent will make the appropriate adjustments, if any, to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under the Index Linked Securities, as the Calculation Agent determines appropriate, 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 or futures contracts on the Index are not traded on the Options Exchange, the Calculation Agent will make such adjustment, if any, to any one or more of the terms of such Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate, with reference to the rules of and precedents (if any) set by the Options Exchange, to account for any event that, in the determination of the Calculation Agent, would have given rise to an adjustment by the Options Exchange if such options or futures contracts were so traded;

provided that if:

- (A) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent, to perform the actions prescribed in paragraphs (a), (b) or (c) above (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (B) the Calculation Agent determines that none of paragraphs (a), (b) or (c) above, as is applicable, would achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 22 (Notices) or General Note Condition 20 (Notices), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security taking into account such Index Adjustment Event, being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (Notices) or General Note Condition 20 (Notices), as the case may be.

3.3 Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Index Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Index Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Index Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Index Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Index Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Index Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

4. Correction of Index Level

If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for an Index, then, in the event that any Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published, by the Index Sponsor within one Settlement Cycle after the original publication, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for a relevant Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

5. Index Disclaimer

If "**Index Disclaimer**" is specified in the relevant Issue Terms to be applicable to an Index, then each of the Issuer and the Holders agrees and acknowledges, in respect of such Index, that the

Index Linked Securities are not sponsored, endorsed, sold, or promoted by the Index or the Index Sponsor and no Index Sponsor makes any representation whatsoever, whether express or implied, either as to the results to be obtained from the use of the Index and/or the levels at which the Index stands at any particular time on any particular date or otherwise. No Index or Index Sponsor shall be liable (whether in negligence or otherwise) to any person for any error in the Index and the Index Sponsor is under no obligation to advise any person of any error therein. No Index Sponsor is making any representation whatsoever, whether express or implied, as to the advisability of purchasing or assuming any risk in connection with the Index Linked Securities. The Issuer shall have no liability to the Holders for any act or failure to act by the Index Sponsor in connection with the calculation, adjustment, or maintenance of the Index. None of the Issuer, the Calculation Agent or any of their respective affiliates has any affiliation with or control over the Index or Index Sponsor or any control over the computation, composition, or dissemination of the Indices. Although the Calculation Agent will obtain information concerning the Index from publicly available sources it believes reliable, it will not independently verify this information. Accordingly, no representation, warranty, or undertaking (express or implied) is made and no responsibility is accepted by the Issuer, their affiliates, or the Calculation Agent as to the accuracy, completeness, and timeliness of information concerning the Index.

6. Index-Linked Derivatives Contract Provisions

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" to be applicable, the following terms shall apply, and Index Linked Condition 1 (*Consequences of Non-Scheduled Trading Days, Non-Common Scheduled Trading Days or Disrupted Days*) shall not apply, save in relation to determining the Final Index Level, if applicable:

6.1 Early Redemption pursuant to the occurrence of an Index-Linked Derivatives Contract Adjustment Event

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then following the determination by the Calculation Agent that an Index-Linked Derivatives Contract Adjustment Event has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Securities, including without limitation, any variable or term relevant to the settlement or payment under the Securities, as the Calculation Agent determines appropriate to account for such Index-Linked Derivatives Contract Adjustment Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as applicable. If the Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of the Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as applicable.

6.2 Corrections to price of Index-Linked Derivatives Contract

If the relevant Issue Terms specify that the "**Index-Linked Derivatives Contract Provisions**" shall be applicable then in the event that the relevant price of an Index-Linked Derivatives Contract which is utilised for any calculation or determination in relation to such Index-Linked Derivatives Contract is subsequently corrected and the correction is published by the Derivatives Exchange no later than the second Business Day prior to the Maturity Date, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Securities to account for such correction.

7. QIS Index Provisions

If the relevant Issue Terms specify that the relevant Index is a "**QIS Index**", the following terms shall apply and Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*) and Index Linked Condition 4 (*Correction of Index Level*) shall not apply to such Index.

7.1 Occurrence of an Index Adjustment Event

If the Calculation Agent determines in respect of a QIS Index that on or prior to any Reference Date, Averaging Reference Date, Observation Date or other relevant date, (a) the relevant Index Sponsor or Successor Index Sponsor, if applicable, makes or announces that it will make a material change in the formula for, or the method of, calculating a relevant QIS Index, or in any other way materially modifies the QIS Index (other than a modification prescribed in that formula or method to maintain the QIS Index in the event of changes in the QIS Components, capitalisation and/or other routine events) (an "**Index Modification**"), or (b) the relevant Index Sponsor or Successor Index Sponsor, if applicable, permanently cancels such QIS Index and no Successor Index exists as at the date of such cancellation (an "**Index Cancellation**"), or (c) relevant Index Sponsor or Successor Index Sponsor, if applicable, fails to calculate and announce the relevant QIS Level, and, in respect of a QIS Component, that a QIS Component Disruption Event has occurred (an "**Index Disruption**"), or (d) an Administrator/Benchmark Event Date or an Index Sponsor Extraordinary Event has occurred in respect of such QIS Index, then:

- (a) the Calculation Agent shall determine, if such Index Adjustment Event has a material effect on the Securities and, if so, shall calculate the relevant QIS Value using, in lieu of a published level for that Index, the level for the QIS Index as at the Valuation Time on that Reference Date, Averaging Reference Date, Observation Date or other relevant date, as the case may be, as determined by the Calculation Agent in accordance with the formula for, and method of, calculating the Index last in effect prior to the relevant Index Adjustment Event, but using only those QIS Components that comprised the Index immediately prior to such Index Adjustment Event; or
- (b) the Calculation Agent may rebase the Securities against another index or basket of indices, as applicable, selected by the Calculation Agent to be reasonably comparable to the QIS Index, and, following such rebasing, the Calculation Agent will make such adjustment(s) that it determines to be appropriate, if any, to any variable, calculation methodology, valuation, settlement, payment terms or any other terms of the Securities to account for such rebasing;

provided that if,

- (A) it (I) is or would be unlawful at any time under any applicable law or regulation; or (II) would contravene any applicable licensing requirements for the Calculation Agent to perform the actions prescribed in the above paragraphs (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (B) the Calculation Agent determines that none of the above paragraphs, as is applicable, would achieve a commercially reasonable result, for any of the Issuer, the Calculation Agent or the Holders,

on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Index Linked Securities in whole but not in part, each Index Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of the Index Linked Security taking into account such Index Adjustment Event, as determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

7.2 Correction of Index Level

If the relevant Issue Terms specify that "**Correction of Index Level**" to be applicable for a QIS Index, then, in the event that any Closing Index Level published by the Index Sponsor on any date which is utilised for any calculation or determination is subsequently corrected and the correction is published no later than two Business Days prior to the next date upon which any payment shall be made by the Issuer, the Calculation Agent will make any determination or determine the amount that is payable or deliverable as a result of that correction, and, to the extent necessary, will adjust any relevant terms of the Index Linked Securities to account for such correction, provided that, if a Correction Cut-off Date is applicable for such QIS Index for any relevant date, corrections published after such Correction Cut-off Date will be disregarded by the Calculation Agent for the purposes of determining or calculating any relevant amount, and/or whether any event specified in the Conditions has occurred.

8. Definitions

The following terms and expressions shall have the following meanings in relation to Index Linked Securities to which these Index Linked Conditions apply:

"**Additional Disruption Events**" means a Change in Law, a Hedging Disruption and Increased Cost of Hedging (each an "**Additional Disruption Event**") specified as such in the relevant Issue Terms.

"**Adjusted Index Level**" or "**AIL**" means, in respect of an Index and a relevant date:

- (a) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Point", an amount calculated in accordance with the following formula:

$$\text{Max} \left[0 ; \left(\text{AIL} (t - 1) \times \frac{\text{CIL} (t)}{\text{CIL} (t - 1)} - \text{Decrement} \times \frac{n}{\text{Day Count Divisor}} \right) \right]; \text{ or}$$

- (b) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Percentage 1", an amount calculated in accordance with the following formula:

$$\text{AIL} (t - 1) \times \frac{\text{CIL} (t)}{\text{CIL} (t - 1)} \times \left(1 - \frac{\text{Decrement}}{\text{Day Count Divisor}} \right)^n ; \text{ or}$$

- (c) if the "Adjusted Index Level Type" is specified in the relevant Issue Terms to be "Decrement in Percentage 2", an amount calculated in accordance with the following formula:

$$\text{AIL} (t - 1) \times \frac{\text{CIL} (t)}{\text{CIL} (t - 1)} \times \left(1 - n \times \frac{\text{Decrement}}{\text{Day Count Divisor}} \right)$$

"**Adjusted Index Level (t-1)**" or "**AIL (t-1)**" means, in respect of an Index and a relevant date, the Adjusted Index Level for such Index in respect of the Decrement Index Level Observation Date immediately preceding such date, or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Decrement Index Level Period Start Date Level of such Index.

"**Adjusted Index Level Applicable Date**" means each day or date or type of day or date specified as such in the relevant Issue Terms or deemed to be an Adjusted Index Level Applicable Date in these Index Linked Conditions.

"**Administrator/Benchmark Event**" means, in respect of any Securities and an Index or a Relevant Benchmark, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Index or such Relevant Benchmark:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an Index or the administrator or sponsor

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of an Index or a Relevant Benchmark has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Index or the Relevant Benchmark to perform its or their respective obligations under the Securities; or

- (b) any material change to the methodology or formula for the Index or any other means of calculating the Index or the Relevant Benchmark, as determined by the Calculation Agent ("**Material Methodology Change Event**").

"**Administrator/Benchmark Event Date**" means, in respect of an Index or a Relevant Benchmark, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Index and/or the Relevant Benchmark may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Index and/or the Relevant Benchmark becomes effective,

or, in each case, if such date occurs before the Strike Date, the Strike Date.

"**Affected Common Basket Index**" and "**Affected Common Basket Indices**" have the meaning given thereto in Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*) or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as applicable.

"**Affected Index**" has the meaning given thereto in Index Linked Condition 2 (Fallback Valuation Date).

"**Automatic Early Exercise Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Automatic Early Redemption Date**" means such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"**Averaging Date**" means in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"**Averaging Reference Date**" means, in respect of an Index, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"**Change in Law**" means that, on or after the Issue Date, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or

any related Hedge Positions) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Index Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"Closing Index Level" means:

- (a) in respect of an Index and any relevant day, the official closing level of the Index (expressed in relevant Index Currency (if specified in the relevant Issue Terms) applicable to the Index) as at the Valuation Time on such relevant day as calculated and published by the Index Sponsor, as determined by the Calculation Agent;
- (b) in respect of a QIS Index and:
 - (i) any day falling within paragraph (a) of the definition of **"QIS Valuation Day"**, the QIS Value published on the Relevant Screen Page in respect of such day; and
 - (ii) any day falling within paragraph (b) of the definition of **"QIS Valuation Day"**, the level determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the Closing Index Level for such day.

"Closing Index Level (t)" or **"CIL(t)"** means, in respect of an Index and a relevant date, the Closing Index Level of the Index on such date, provided that, if such date is not a Scheduled Trading Day or is a Disrupted Day for such Index, and the Closing Index Level or the Index Level cannot otherwise be determined for such Index for such day using the other provisions of the Index Linked Conditions, then it shall be deemed that the CIL(t) for such day cannot be determined.

"Closing Index Level (t-1)" or **"CIL (t-1)"** means, in respect of an Index and a relevant date, the Closing Index Level for such Index in respect of the Decrement Index Level Observation Date immediately preceding such date, or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date.

"Common Basket Index" and **"Common Basket Indices"** have the meaning given thereto in Index Linked Condition 1.5 (Index Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day), Index Linked Condition 1.6 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day*), Index Linked Condition 1.7 (*Index Basket and Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), or Index Linked Condition 1.8 (*Index Basket and Averaging Reference Dates – Common Scheduled Trading Day and Common Disrupted Day*), as the case may be.

"Common Scheduled Trading Day" means, in respect of an Index Basket comprising Common Basket Indices, each day which is a Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"Common Valid Date" means, in respect of an Index Basket comprising Common Basket Indices, a Common Scheduled Trading Day that is not a Disrupted Day for any Common Basket Index and on which another Averaging Reference Date does not or is not deemed to occur.

"Component" means:

- (a) in respect of a Unitary Index or a Multi-Exchange Index, any share, security, commodity, rate, index or other component included in such Index, as determined by the Calculation Agent; or
- (b) in respect of a QIS Index, a QIS Component.

"Component Clearance System" means, in respect of a Component of an Index, the principal domestic clearance system customarily used for settling trades in the relevant Component on any relevant date, as determined by the Calculation Agent.

"Component Clearance System Business Day" means, in respect of a Component Clearance System, any day on which such Component Clearance System is (or, but for the occurrence of a Settlement Disruption Event, would have been) open for the acceptance and execution of settlement instructions.

"Correction Cut-off Date" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of an Index is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day, unless "Default Correction Cut-off Date" is specified in the Issue Terms to be applicable in respect of any date on which the price of such Index is required to be determined, then the Correction Cut-off Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Index on such day.

"Daily Settlement Price" means, in respect of an Index-Linked Derivatives Contract and any day, the official settlement price of the relevant Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house, as determined by the Calculation Agent.

"Day Count Divisor" means, in respect of an Index, either of (i) or (ii) as specified in the relevant Issue Terms: (i) 360, or (ii) 365.

"Derivatives Exchange" means each exchange or quotation system specified as such in the relevant Issue Terms in respect of the Index-Linked Derivatives Contract, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Index-Linked Derivatives Contract has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Index-Linked Derivatives Contract on such temporary substitute exchange or quotation system as on the original Derivatives Exchange).

"Decrement" means, in respect of an Index, the amount or percentage as specified in the relevant Issue Terms for such Index.

"Decrement Index Level Observation Date" means, in respect of an Index and the Decrement Index Level Period for such Index, each Scheduled Trading Day for such Index that is not a Disrupted Day for such Index falling within such Decrement Index Level Period, as determined by the Calculation Agent (and, unless specified to the contrary in the relevant Issue Terms, each Decrement Index Level Observation Date shall be deemed to be an Adjusted Index Level Applicable Date).

"Decrement Index Level Period" means, in respect of an Index, the period commencing on (and excluding) the Decrement Index Level Period Start Date in respect of such Index and ending on (and including) the Decrement Index Level Period End Date in respect of such Index.

"Decrement Index Level Period End Date" means, in respect of an Index, the date specified as such in the relevant Issue Terms.

"Decrement Index Level Period Start Date" means, in respect of an Index, the date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and, unless specified to the contrary in the relevant Issue Terms, the Decrement Index Level Period Start Date shall be deemed to be an Adjusted Index Level Applicable Date).

"Decrement Index Level Period Start Date Level" means, in respect of an Index, either of (i) or (ii) as specified in the relevant Issue Terms: (i) the Closing Index Level of such Index in

respect of the Decrement Index Level Period Start Date, or (ii) the amount set forth in the relevant Issue Terms as being the "Decrement Index Level Period Start Date Level" for such Index.

"Disrupted Day" means:

- (a) for any Unitary Index, any Scheduled Trading Day on which (i) a relevant Exchange or any Related Exchange fails to open for trading during its regular trading session or (ii) a Market Disruption Event has occurred; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to publish the level of the Index (provided that the Calculation Agent may, in its discretion, determine that such event instead results in the occurrence of an Index Disruption), (ii) the Related Exchange fails to open for trading during its regular trading session or (iii) a Market Disruption Event has occurred; or
- (c) for any QIS Index, any Scheduled Trading Day on which (i) the Index Sponsor fails to calculate and announce a QIS Value (indicative or otherwise) in accordance with the relevant terms set out in the relevant Index Rules or (ii) an Index Disruption has occurred (provided that the Calculation Agent may, in its discretion, determine that such events instead results in the occurrence of an Index Adjustment Event).

"Early Closure" means:

- (a) for any Unitary Index, the closure on any Exchange Business Day of any relevant Exchange relating to Components that comprise 20 per cent. or more of the level of the relevant Index or any Related Exchange prior to its Scheduled Closing Time, unless such earlier closing time is announced by such Exchange or Related Exchange 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 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; or
- (b) for any Multi-Exchange Index, the closure on any Exchange Business Day with respect to such Multi-Exchange Index of the Exchange in respect of any Component, or the Related Exchange, prior to its Scheduled Closing Time unless such earlier closing time is announced by such Exchange or Related Exchange, as the case may be, at least one-hour prior to the earlier of (i) the actual closing time for the regular trading session on such Exchange or Related Exchange (as the case may be) on such Exchange Business Day and (ii) the submission deadline for orders to be entered into such Exchange or Related Exchange system for execution as at the relevant Valuation Time on such Exchange Business Day.

"Entry Level Observation Date" means, in respect of (i) an Index or an Index Basket, each date specified as such in the relevant Issue Terms, (ii) an Index or an Index Basket, each Entry Level Observation Specified Date falling in the Entry Level Observation Period, (iii) in respect of an Index or an Index Basket, the First Entry Level Observation Date and each of the number of Scheduled Trading Days specified in the relevant Issue Terms for such Index following the First Entry Level Observation Date, or (iv) in respect of an Index Basket, the First Entry Level Observation Date and each of the number of Common Scheduled Trading Days specified in the relevant Issue Terms for all Indices in the Index Basket following the First Entry Level Observation Date, each as specified in the relevant Issue Terms and, in each case, subject to adjustment (as if each Entry Level Observation Date were an Averaging Reference Date) in accordance with the Index Linked Conditions as specified to be applicable in the relevant Issue Terms.

"Entry Level Observation Period" if specified to be applicable, means, in respect of an Index:

- (a) if the relevant Issue Terms specify the consequence of "Extension", the period commencing on the Entry Level Observation Period Start Date in respect of such Index, following adjustment of such date pursuant to the Index Linked Conditions (and

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including or excluding such Entry Level Observation Period Start Date, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Index, following adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms); or

- (b) if the relevant Issue Terms specify the consequence of "No Extension", the period commencing on the Entry Level Observation Period Start Date, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period Start Date for such Index, as specified in the relevant Issue Terms) and ending on the Entry Level Observation Period End Date for such Index, prior to any adjustment of such date pursuant to the Index Linked Conditions (and including or excluding such Entry Level Observation Period End Date, as specified in the relevant Issue Terms),

and in each case, where the Securities relate to an Index Basket, there shall be a separate Entry Level Observation Period in respect of each Index in the Index Basket.

"Entry Level Observation Period End Date" means, in respect of an Index, the date specified as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the last day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"Entry Level Observation Period Start Date" means, in respect of an Index, the date specified as such in the relevant Issue Terms (which date may, for the avoidance of doubt, be an Initial Valuation Date), which shall be the first day of the Entry Level Observation Period in respect of such Index, and shall be included or excluded from the Entry Level Observation Period, as specified in the relevant Issue Terms.

"Entry Level Observation Specified Date" means, if Entry Level Observation Period is specified to be applicable in the relevant Issue Terms, either (a) or (b) below as specified in the relevant Issue Terms:

- (a) "Scheduled Trading Day", in respect of each Index, each Scheduled Trading Day for such Index falling in the Entry Level Observation Period; or
- (b) "Common Scheduled Trading Day", in respect of each Common Basket Index, each Common Scheduled Trading Day falling in the Entry Level Observation Period.

"Exchange" means:

- (a) for any Unitary Index, each exchange or quotation system specified as such in the relevant Issue Terms for such Unitary Index, any successor to such exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Unitary Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to the Components underlying such Unitary Index on such temporary substitute exchange or quotation system as on the original Exchange); or
- (b) for any Multi-Exchange Index, each exchange on which any Component of such Multi-Exchange Index is, in the determination of the Calculation Agent, principally traded, or as otherwise determined by the Calculation Agent, any successor to such Exchange or quotation system or any substitute exchange or quotation system to which trading in the Components underlying such Multi-Exchange Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity to the Components underlying such Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Exchange).

"Exchange Business Day" means:

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- (a) for any Unitary Index, any Scheduled Trading Day on which each Exchange and each Related Exchange for such Unitary Index are open for trading during their respective regular trading sessions, notwithstanding any such Exchange or Related Exchange for such Unitary Index closing prior to its Scheduled Closing Time; or
- (b) for any Multi-Exchange Index, any Scheduled Trading Day on which (i) the Index Sponsor calculates and publishes the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is open for trading during its regular trading session, notwithstanding the Related Exchange for such Multi-Exchange Index closing prior to its Scheduled Closing Time.

"Exchange Disruption" means:

- (a) for any Unitary 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, (i) any Component(s) on any relevant Exchange that comprise 20 per cent. or more of the level of such Unitary Index or (ii) futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) for any Multi-Exchange 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 (i) any Component on the relevant Exchange in respect of such Component or (ii) futures or options contracts relating to such Multi-Exchange Index on the relevant Related Exchange.

"Expected Common Scheduled Trading Day" means, in respect of an Index Basket comprising Common Basket Indices, each day which is an Expected Scheduled Trading Day for all Common Basket Indices in such Index Basket.

"Expected Scheduled Trading Day" means, for the purposes of the Calculation Agent's determination of the day on which a Valuation Date is scheduled to fall in order to calculate the amount (if any) payable or deliverable on the Maturity Date:

- (a) in respect of any Unitary Index, any day on which the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that each Exchange and each Related Exchange for such Unitary Index specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions, falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date; or
- (b) in respect of any Multi-Exchange Index, any day on the Calculation Agent anticipates, as of the date that it has determined that such Valuation Date should be scheduled to fall, that (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session falling in the period commencing on, and including, such date and ending on, but excluding, the Maturity Date.

"Fallback Valuation Date" means, in respect of any Index and if Fallback Valuation Date is specified in the relevant Issue Terms to be applicable to any date on which the level of such Index is required to be determined, the date(s) specified as such in the relevant Issue Terms or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day, unless "Default Fallback Valuation Date" is specified in the Issue Terms to be applicable to any date on which the level of such Index is required to be determined, then the Fallback Valuation Date for such Index and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the level of such Index on such day.

"Final Index Level" means an amount equal to the official closing level of the Index as at the Valuation Time on the relevant Valuation Date, as determined by the Calculation Agent and

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where the "Index Multiplier" is specified in the Issue Terms to be applicable, multiplied by the Index Multiplier.

"Final Reference Price" means, in respect of the relevant Index-Linked Derivatives Contract:

- (a) if the Final Settlement Price in respect of such Index-Linked Derivatives Contract is published by the Derivatives Exchange on the Scheduled Valuation Date corresponding to the relevant Valuation Date, such Final Settlement Price; or
- (b) if the Final Settlement Price is not published by the Derivatives Exchange in respect of the Index-Linked Derivatives Contract on the Scheduled Valuation Date corresponding to the relevant Valuation Date, but the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published by the Derivatives Exchange on such Scheduled Valuation Date, such Daily Settlement Price, provided that if neither the Final Settlement Price nor the Daily Settlement Price in respect of the Scheduled Valuation Date corresponding to the relevant Valuation Date is published (whether or not this results from trading in the Index-Linked Derivatives Contract not commencing or being permanently discontinued at any time on or prior to the Scheduled Valuation Date), the Final Index Level shall be deemed to be the Final Reference Price for such Valuation Date, as determined by the Calculation Agent.

"Final Settlement Price" means, in respect of an Index-Linked Derivatives Contract and any day, the final official settlement price of such Index-Linked Derivatives Contract (howsoever described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"First Entry Level Observation Date" means such date as is specified in the relevant Issue terms, or if such day is not a Scheduled Trading Day for an Index or a Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms, the first following Scheduled Trading Day for such Index or Common Scheduled Trading Day for all Indices, as specified in the relevant Issue Terms.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Index Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of any Index, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Index Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either an Index or the Index Linked Securities themselves.

"Increased Cost of Hedging" means, in respect of Index, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Index Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either an Index or the Index Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to

the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"**Index**" and "**Indices**" mean, subject to adjustment in accordance with these Index Linked Conditions, the index or indices specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Index Adjustment Event**" means, (a) for any Index other than a QIS Index, each of an Index Cancellation, an Index Disruption, an Index Modification and an Administrator/Benchmark Event; and (b) in respect of QIS Indices, each of an Index Modification, an Index Cancellation, Index Disruption, an Index Sponsor Extraordinary Event and an Administrator/Benchmark Event.

"**Index Sponsor Extraordinary Event**" means, in respect of the Securities and the Index, that (1) the Index Sponsor fails to maintain any authorisation, consent, licence, or registration required under any law, rule or regulation applicable to it and which is relevant to the performance of its functions with respect to the Index, (2) the Index Sponsor ceases any of its material operations, transfers all or substantially all of its assets or is subject to a voluntary or involuntary liquidation, dissolution or winding-up, (3) the Index Sponsor (a) becomes insolvent or bankrupt, (b) enters into an arrangement with or for the benefit of its creditors, (c) institutes or has instituted against it, by a regulator, supervisor or other similar official, a proceeding seeking a judgment of insolvency or bankruptcy or other similar relief, or (d) becomes subject to the exercise of powers by a secured creditor, (4) the Index Sponsor, in the commercially reasonable discretion of the Index Sponsor exercised in good faith, becomes unable to perform its functions with respect to the Index, or (5) the agreement between the Index Sponsor and the Issuer governing the Index Sponsor's obligations and duties in relation to the is terminated for any reason (provided, in each case, that the Calculation Agent may determine that the occurrence of such event instead results in the occurrence of an Administrator/Benchmark Event).

"**Index Basket**" means, subject to adjustment in accordance with these Index Linked Conditions, a basket composed of Indices, as specified in the relevant Issue Terms.

"**Index Cancellation**" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"**Index Currency**" means, in respect of an Index, the currency specified as such in the relevant Issue Terms, or if not specified, the currency which the relevant level of the Index is reported or published, if applicable.

"**Index Disruption**" has the meaning given thereto (a) for any Index other than a QIS Index, in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*), and (b) for any QIS Index, in Index Linked Condition 7.1 (*Occurrence of an Index Adjustment Event*).

"**Index Level**" means in respect of an Index, the level of the Index as determined by the Calculation Agent as of the relevant time on the relevant date, as calculated and published by the relevant Index Sponsor provided that, where the Underlying Asset is an Index-Linked Derivatives Contract, the official closing level of the Index as at the Valuation Time on the relevant date as calculated and published by the Index Sponsor.

"**Index-Linked Derivatives Contract**" means any futures, options or other derivatives contract relating to one or more Indices as specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"**Index-Linked Derivatives Contract Adjustment Event**" means, and shall have occurred if, the Calculation Agent determines that, any term of the relevant Index-Linked Derivatives Contract is changed or modified by the Derivatives Exchange (including if it is permanently discontinued), and the Calculation Agent determines that such change or modification could have a material effect on the Securities.

"**Index-Linked Derivatives Contract Price**" means in respect of an Index-Linked Derivatives Contract and any day:

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- (a) the last traded price of such Index-Linked Derivatives Contract on the Derivatives Exchange in respect of such Index-Linked Derivatives Contract on such day;
- (b) if the price referred to in (a) above is not available on such day, then the Index-Linked Derivatives Contract Price shall be the arithmetic mean of the last bid price and the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange on such day;
- (c) if (i) the price referred to in (a) above is not available on such day and (ii) one or both of the last bid price and/or the last offer price of such Index-Linked Derivatives Contract on the Derivatives Exchange are also not available on such day, then the Index-Linked Derivatives Contract Price shall be the Daily Settlement Price of such Index-Linked Derivatives Contract for such day; and
- (d) if none of the prices referred to in (a), (b) or (c) is available on such day, then the Index-Linked Derivatives Contract Price shall be an amount determined by the Calculation Agent acting in good faith and in a commercially reasonable manner,

all as determined by the Calculation Agent.

"Index Linked Securities" means Index Linked Notes or Index Linked Instruments, as the case may be.

"Index Modification" has the meaning given thereto in Index Linked Condition 3.2 (*Occurrence of an Index Adjustment Event*).

"Index Multiplier" means, in respect of the relevant Valuation Date and an Index, an amount determined by the Calculation Agent in its discretion by reference to the realised dividend yield of the relevant Index.

"Index Rules" means, in respect of a QIS Index, the index rules setting out the rules, methodology and other information applicable to such QIS Index, as amended and supplemented from time to time, a copy of which may be provided to a Holder by the Calculation Agent upon request by such Holder and will be made available on the website specified in the relevant Issue Terms.

"Index Sponsor" means, for any Index (including QIS Indices), the entity specified in the relevant Issue Terms, and, if not specified, the corporation or other entity that, as determined by the Calculation Agent, (i) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to such Index, and (ii) announces (directly or through an agent) the level of such Index on a regular basis during each Scheduled Trading Day.

"Initial Averaging Date" means, in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these Index Linked Conditions.

"Initial Valuation Date" means, in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions.

"Last Averaging Date" means in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, the Averaging Date for the Index specified as the "Last Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable in respect of the Averaging Dates in the relevant Issue Terms, the Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Averaging Date.

"Last Initial Averaging Date" means in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, the Initial Averaging Date for the Index specified as the "Last Initial Averaging Date" in the relevant Issue Terms or, if "Modified Postponement" is specified to be applicable

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in respect of the Initial Averaging Dates in the relevant Issue Terms, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date; or, the Initial Averaging Date for the Index (after any adjustments) falling latest in time shall be the Last Initial Averaging Date.

"Latest Reference Date" means:

- (a) in respect of a single Index and an Averaging Reference Date or a Reference Date, such Averaging Reference Date or Reference Date, and in respect of an Index Basket and an Averaging Reference Date or a Reference Date (being, for the purposes of this definition, the "**Relevant Reference Date**"):
 - (i) if, as a result of the Relevant Reference Date not being a Scheduled Trading Day for one or more Indices or as a result of the occurrence of a Disrupted Day for one or more Indices, the Relevant Reference Date for two or more Indices falls on different dates, the date corresponding to the Relevant Reference Date which is the latest to occur, as determined by the Calculation Agent; or
 - (ii) if the Relevant Reference Date for all of the Indices falls on the same date (after adjustment, if any, for non-Scheduled Trading Days or Disrupted Days for such Indices), such same date corresponding to the Relevant Reference Date; or
- (b) in respect of a single Index-Linked Derivatives Contract and a Reference Date, such Reference Date, and in respect of an Index Basket comprising Index-Linked Derivatives Contracts and a Reference Date, the date corresponding to the Reference Date which is the latest to occur, as determined by the Calculation Agent.

"Market Disruption Event" means:

- (a) for any Unitary Index, the occurrence or existence of (i) a Trading Disruption, (ii) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one-hour period that ends at the relevant Valuation Time, or (iii) an Early Closure.

For the purposes of determining whether a Market Disruption Event in respect of any Unitary Index exists at any time, if a Market Disruption Event occurs in respect of a Component included in such Unitary Index at any time, then the relevant percentage contribution of such Component to the level of such Unitary Index shall be based on a comparison of (x) the portion of the level of such Unitary Index attributable to such Component) and (y) the overall level of such Unitary Index, in each case immediately before the occurrence of such Market Disruption Event;

- (b) for any Multi-Exchange Index:

Either:

- (i) the occurrence or existence, in respect of any Component, of:
 - (A) a Trading Disruption in respect of such Component, 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 is principally traded;
 - (B) (an Exchange Disruption in respect of such Component, 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 is principally traded; or
 - (C) an Early Closure in respect of such Component;

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and

- (ii) the aggregate of all Components 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 Multi-Exchange Index;

or

- (c) the occurrence or existence, in each case in respect of futures or options contracts relating to such Multi-Exchange Index, of (I) a Trading Disruption, or (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 Valuation Time in respect of the Related Exchange, or (III) an Early Closure.

For the purposes of determining whether a Market Disruption Event exists in respect of a Multi-Exchange Index at any time, if an Early Closure, an Exchange Disruption, or a Trading Disruption occurs in respect of a Component at that time, then the relevant percentage contribution of such Component to the level of such Multi-Exchange Index shall be based on a comparison of (x) the portion of the level of such Multi-Exchange Index attributable to that Component and (y) the overall level of such Multi-Exchange Index, in each case immediately before the occurrence of such Market Disruption Event; or

- (d) any change in national or international financial, political or economic conditions or currency exchange rates or exchange controls, the effect of which is, in the determination of the Calculation Agent, so material and adverse as to make it impracticable or inadvisable to proceed with the calculation or determination of any amount payable or deliverable under the terms and conditions of the Index Linked Securities.

"Maturity Date" means:

- (a) in respect of Index Linked Instruments the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date;
- (b) in respect of Index Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date shall instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Reference Date in respect of the Relevant Determination Date.

"Max" followed by a series of amounts inside brackets, means whichever is the greater of the amounts separated by a semi-colon inside those brackets.

"Maximum Days of Disruption" means in respect of Index Linked Securities that relate to:

- (a) a single Index, eight Scheduled Trading Days; or
- (b) an Index Basket and the relevant Issue Terms do not specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Scheduled Trading Days; or
- (c) an Index Basket and the relevant Issue Terms specify "Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day)" to be applicable to any two or more Common Basket Indices, eight Common Scheduled Trading Days; or
- (d) a QIS Index, fourteen (14) Scheduled Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Scheduled Trading Days, as applicable (or other type of days) specified in the relevant Issue Terms.

"Multi-Exchange Index" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"n" means, in respect of an Index and a relevant date, the number of calendar days falling in the period commencing on, but excluding, the Decrement Index Level Observation Date immediately preceding such date (or, if there is no Decrement Index Level Observation Date immediately preceding such date, the Decrement Index Level Period Start Date) and ending on, and including, such date.

"Observation Date (closing valuation)" means, unless otherwise provided in the relevant Issue Terms (a) in respect of an Index Linked Security referencing a single Index (other than a QIS Index) and (i) an Observation Period which is not an Autocall Observation Period, each Scheduled Trading Day regardless of whether such day is a Disrupted Day for such Index; or (ii) an Autocall Observation Period, each Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for such Index, or (b) in respect of an Index Linked Security referencing an Index Basket and (i) an Observation Period which is not an Autocall Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket; or (ii) an Autocall Observation Period, each Common Scheduled Trading Day falling in such Autocall Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket; or (c) in respect of an Index Linked Security referencing a single QIS Index, each QIS Valuation Day falling in the Observation Period.

"Observation Date (intra-day valuation)" means, (i) in respect of an Index Linked Security referencing a single Index and an Observation Period, each Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for such Index, or (ii) in respect of an Index Linked Security referencing an Index Basket and an Observation Period, each Common Scheduled Trading Day falling in the Observation Period regardless of whether such day is a Disrupted Day for any Index in the Index Basket.

"Observation Period" means, in respect of an Index, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

"Options Exchange" means the exchange or quotation system specified as such in the relevant Issue Terms, any successor to such exchange or quotation system or any substitute exchange or quotation system, to which trading in options contracts relating to the relevant Index has temporarily relocated (provided that the Calculation Agent has determined that there is comparable liquidity relative to such options contracts on such temporary substitute exchange or quotation system as on the original Options Exchange) or, if no such exchange or quotation system is specified in the relevant Issue Terms, the Related Exchange (if such Related Exchange trades options contracts relating to the relevant Index) or, if more than one such Related Exchange is specified in the relevant Issue Terms, the Related Exchange selected by the Calculation Agent as the primary market for listed options contracts relating to the relevant Index.

"QIS Component" means, in respect of a QIS Index, each Component comprising such QIS Index from time-to-time.

"QIS Component Disruption Event" means, in respect of a QIS Index, either

- (a) the level or price of the QIS Index published on any QIS Valuation Day between the Issue Date and such QIS Valuation Day includes or is derived from a price, level or value for one or more QIS Components that is not published by the usual exchange or price source (whether by a failure of such exchange or price source to publish a price for such QIS Component or otherwise), but is a price, level or value determined by the Index Sponsor; or

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- (b) the level or price of the QIS Index published on any QIS Valuation Day between the Issue Date and such QIS Valuation Day is a price, level or value published by the usual exchange or price source but, in the opinion of the Calculation Agent, any such price, level or value used in the determination of such price, level or value 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;

"QIS Index" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"QIS Valuation Day" means, in respect of a QIS Index, a day, on which the Index Sponsor has calculated and published a QIS Value (indicative or otherwise) in accordance with the relevant terms set out in the relevant Index Rules.

"QIS Value" means, in respect of a QIS Index and any time on a QIS Valuation Day, the level of the relevant QIS Index published by the Index Sponsor in respect of such time or such day as determined by the Calculation Agent, subject to these Index Linked Conditions.

"Reference Date" means, in respect of an Index, each Initial Valuation Date or Valuation Date, in each case, subject to adjustment in accordance with these Index Linked Conditions.

"Related Exchange" means for any Unitary Index or Multi-Exchange Index, each exchange or quotation system, if any, specified in the relevant Issue 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 Unitary Index or Multi-Exchange 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 Unitary Index or Multi-Exchange Index on such temporary substitute exchange or quotation system as on the original Related Exchange), provided, however, that where "All Exchanges" is specified as the Related Exchange, **"Related Exchange"** shall mean each exchange or quotation system where trading has a material effect on the overall market for futures or options contracts relating to such Unitary Index or Multi-Exchange Index, as determined by the Calculation Agent, or, in any such case, any transferee or successor exchange of such exchange or quotation system (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).

"Relevant Benchmark" means, in respect of any Index Linked Securities, a Reference Rate or any rate, level, value or other figure in respect of one or more Underlying Assets utilised in order to determine the Rate of Interest, Floating Rate Coupon, Redemption Amount, Final Instalment Amount, Physical Settlement Amount or any other amount payable or asset deliverable under the Securities.

"Relevant Date" has the meaning given thereto in Index Linked Condition 2 (Fallback Valuation Date).

"Relevant Screen Page" or **"Relevant Screen Pages"** means the Bloomberg Page or the Reuters Screen (or both) specified as the Relevant Screen Page or the Relevant Screen Pages in the relevant Issue Terms.

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"Scheduled Averaging Date" in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an Index, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"Scheduled Closing Time" means, in respect of an Index and 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.

"Scheduled Initial Averaging Date" means in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index means any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of an Index, each Scheduled Initial Valuation Date or Scheduled Valuation Date.

"Scheduled Trading Day" means:

- (a) in respect of any Unitary Index, any day on which each Exchange and each Related Exchange for such Unitary Index specified in the relevant Issue Terms are scheduled to be open for trading for their respective regular trading sessions; or
- (b) in respect of any Multi-Exchange Index, any day on which (i) the Index Sponsor is scheduled to publish the level of such Multi-Exchange Index and (ii) the Related Exchange for such Multi-Exchange Index is scheduled to be open for trading for its regular trading session; or
- (c) respect of any QIS Index, a QIS Valuation Day.

"Scheduled Valuation Date" in respect of a Unitary Index or a Multi-Exchange Index or QIS Index, any original date that, but for such day not being a Scheduled Trading Day for such Index or for such day being a Disrupted Day for such Index, would have been a Valuation Date (and subject as provided in Index Linked Condition 6 if the relevant Issue Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable).

"Settlement Currency" has the meaning given in the relevant Issue Terms, or if not so given, the Specified Currency.

"Settlement Cycle" means for any Unitary Index or Multi-Exchange Index, the period of Component Clearance System Business Days following a trade in the Components underlying such Unitary Index or Multi-Exchange Index on the Exchange in which settlement will customarily occur according to the rules of such Exchange (or, if there are multiple Exchanges in respect of an Index, the longest such period).

"Settlement Disruption Event" means, in respect of a Component of an Index, an event that the Calculation Agent determines is beyond the control of the Issuer and/or its affiliates as a result of which the relevant Component Clearance System cannot clear the transfer of such Component.

"Special Quotation Price" means, in respect of an Index-Linked Derivatives Contract and any day, the special quotation price of such Index-Linked Derivatives Contract (howsoever

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described under the rules of the relevant Derivatives Exchange or its clearing house) for such day published by the Derivatives Exchange or its clearing house.

"**Successor Index**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Successor Index Sponsor**" has the meaning given thereto in Index Linked Condition 3.1 (*Successor Index Sponsor or Successor Index*).

"**Trading Disruption**" means:

- (a) in respect of any Unitary 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 Components that comprise 20 per cent. or more of the level of such Unitary Index on any relevant Exchange or (ii) in futures or options contracts relating to such Unitary Index on any relevant Related Exchange; or
- (b) in respect of any Multi-Exchange Index, any suspension 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 on the Exchange in respect of such Multi-Exchange Index or (ii) in futures or options contracts relating to Multi-Exchange Index on the Related Exchange.

"**Unitary Index**" means any Index specified as such in the relevant Issue Terms, or, if not specified, any Index the Calculation Agent determines as such.

"**Valid Date**" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Valuation Date**" means:

- (a) in respect of a Unitary Index or a Multi-Exchange Index or a QIS Index, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions and/or in the relevant Issue Terms, subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and subject as provided in Index Linked Condition 6 if the relevant Issue Terms specify "Index-Linked Derivatives Contract Provisions" to be applicable); or
- (b) in respect of an Index-Linked Derivatives Contract, the final settlement day of such Index-Linked Derivatives Contract (as determined by the Derivatives Exchange according to the rules of the Derivatives Exchange) (the "**Scheduled Valuation Date**"), provided that, only for the purposes of determining the Final Index Level (if applicable), the Scheduled Valuation Date may be subject to adjustment (as a Reference Date) in accordance with Index Linked Condition 1,

and further provided that if the Securities are Open-ended Instruments, then sub-paragraphs (a) to (c) above shall not apply and the Valuation Date shall be:

- (a) in respect of a Unitary Index or a Multi-Exchange Index:
 - (i) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 16 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 7(a), the Scheduled Trading Day immediately following the Exercise Date for such Open-ended Instrument, and subject to adjustment (as a Reference Date) in accordance with these Index Linked Conditions; and
 - (ii) each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 16 (*Optional Early Redemption*), the Scheduled Trading Day immediately following the Call Option Effective Date, and subject to

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adjustment (as a Reference Date) in accordance with these Index Linked Conditions (and such day, after such adjustment, shall be the "**Call Valuation Date**"), unless such Open-ended Instrument is exercised pursuant to General Instrument Condition 7(a), in which case sub-paragraph (I) above applies.

- (b) in respect of a QIS Index:
 - (i) in respect of each Open-ended Instrument which has not yet been redeemed pursuant to General Instrument Condition 16 (*Optional Early Redemption*), if such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), the QIS Valuation Day immediately following the Exercise Date for such Open-ended Instrument; and
 - (ii) each Open-ended Instrument which is redeemed pursuant to General Instrument Condition 16 (*Optional Early Redemption*), the QIS Valuation Day immediately following the Call Option Effective Date (the "Call Valuation Date"), unless such Open-ended Instrument is exercised pursuant to General Instrument Condition 10(a), in which case sub-paragraph (I) above applies.

"**Valuation Time**" means the time in the place as specified in the relevant Issue Terms, unless "**Default Valuation Time**" is specified in the relevant Issue Terms, in which case the "Valuation Time" means:

- (a) in respect of any Unitary Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Unitary Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Unitary Index is calculated and published by the Index Sponsor; or
- (b) in respect of any Multi-Exchange Index, (i) for the purposes of determining whether a Market Disruption Event has occurred in respect of (A) any Component, the Scheduled Closing Time on the Exchange in respect of such Component (provided that, if the relevant Exchange closes prior to its Scheduled Closing Time, then the Valuation Time shall be such actual closing time), and (B) any options contracts or futures contracts on such Multi-Exchange Index, the close of trading on the Related Exchange, and (ii) in all other circumstances, the time at which the official closing level of such Multi-Exchange Index is calculated and published by the Index Sponsor; or
- (c) in respect of any QIS Index, the time at which the official closing level of such QIS Index is calculated and published by the Index Sponsor.

COMMODITY LINKED CONDITIONS

**Adjustment, Modification and Disruption Provisions for
Commodity Linked Notes and Commodity Linked Instruments**

1.	Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days				
1.1	Single Commodity and Pricing Dates				
1.2	Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day				
1.3	Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day				
2.	Successor Entity Calculates and Reports a Commodity Reference Price				
3.	Corrections to Published Commodity Reference Prices				
4.	Fallback Pricing Date for a Single Commodity or Commodity Basket				
5.	Change of applicable law				
6.	Occurrence of an Additional Disruption Event				
7.	General Definitions				
8.	Commodity Reference Price and Related Definitions				
8.1	Aluminium	8.11	Gold	8.21	RBOB Gasoline
8.2	Brent Crude Oil	8.12	Heating Oil	8.22	Silver
8.3	Coal	8.13	Kansas Wheat	8.23	Soybeans
8.4	Cocoa	8.14	Lead	8.24	Soybean Oil
8.5	Coffee	8.15	Lean Hogs	8.25	Sugar
8.6	Copper	8.16	Live Cattle	8.26	Wheat
8.7	Corn	8.17	Natural Gas	8.27	WTI Crude Oil
8.8	Cotton	8.18	Nickel	8.28	Zinc
8.9	Feeder Cattle	8.19	Palladium		
8.10	Gas Oil	8.20	Platinum		

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer, and specific risk factors relating to Commodity Linked Securities commencing on page 78.

These Commodity Linked Provisions shall apply to Instruments for which the relevant Issue Terms specify that the Commodity Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Commodity Linked Notes are applicable.

1. Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days

1.1 Single Commodity and Pricing Dates

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a single Commodity, and such Issue Terms specify "**Single Commodity and Pricing Dates**" to be applicable to the Commodity (and, if the relevant Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity is a Scheduled Commodity Business Day that is not a Disrupted Day for

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such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;

- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Commodity is not a Scheduled Commodity Business Day, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;
- (c) if the Calculation Agent determines that the Pricing Date in respect of such Commodity is a Disrupted Day and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):
 - (i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
 - (iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
 - (iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
 - (v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:

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- (A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and
- (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (vi) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for such Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;
- (e) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the relevant Issue Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Issue Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;
- (g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Commodity and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified;
- (h) if "**Initial Pricing Date Adjustment**" is specified in the relevant Issue Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.1; and
- (i) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.1 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
 - (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be

made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

1.2 Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day)**" to be applicable to any two or more Commodities (and, if the Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), and,

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is a Scheduled Commodity Business Day that is not a Disrupted Day for such Commodity, then the Pricing Date for such Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Commodity in the Commodity Basket is not a Scheduled Commodity Business Day for such Commodity, then the Pricing Date in respect of such Commodity shall be the first succeeding day that is a Scheduled Commodity Business Day for such Commodity;
- (c) if the Calculation Agent determines that the Pricing Date for a Commodity is a Disrupted Day for such Commodity, and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):
 - (i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Delayed Publication or Announcement**" to be applicable, then the Relevant Price for a Pricing Date will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
 - (iii) "**Fallback Reference Dealers**" to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, "**Commodity — Reference Dealers**";
 - (iv) "**Fallback Reference Price**" to be applicable, then the Calculation Agent will determine the Relevant Price based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to

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the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or

- (v) "**Postponement**" to be applicable, then the Pricing Date for such Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day for such Commodity. In that case:
 - (A) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Commodity, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Commodity; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (vi) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;
- (e) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the relevant Issue Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Issue Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;
- (g) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified;
- (h) if "**Initial Pricing Date Adjustment**" is specified in the relevant Issue Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.2; and
- (i) if:

- (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

1.3 Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity Basket and such Issue Terms specify "**Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day)**" to be applicable to any two or more Commodities (such **Commodities being "Common Basket Commodities"** and each a "**Common Basket Commodity**" for the purposes of this Commodity Linked Condition 1.3) (and, if the Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Commodity Business Day that is not a Disrupted Day for each Common Basket Commodity, then the Pricing Date for each Common Basket Commodity shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that (i) any Scheduled Pricing Date is a Common Scheduled Commodity Business Day but is a Disrupted Day for one or more Common Basket Commodities, or (ii) any Scheduled Pricing Date is not a Common Scheduled Commodity Business Day, in which case the Pricing Date for each Common Basket Commodity shall be the first succeeding Common Scheduled Commodity Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Commodity Business Day is a Disrupted Day for one or more Common Basket Commodities, then, in respect of (i) and (ii) the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is not a Disrupted Day for a Common Basket Commodity, then the Pricing Date for such Common Basket Commodity shall be such Common Scheduled Commodity Business Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Commodity Business Day is a Disrupted Day for a Common Basket Commodity (such Common Basket Commodities being "**Affected Common Basket Commodities**" for such Pricing Date, and each such Common Basket Commodity being an "**Affected Common Basket Commodity**" for such Pricing Date), and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):
 - (A) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket

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Commodity taking into consideration the latest available quotation for the relevant Commodity Reference Price and any other information that it deems relevant on such Pricing Date;

- (B) **"Delayed Publication or Announcement"** to be applicable, then the Relevant Price for a Pricing Date for such Affected Common Basket Commodity will be determined based on the Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) in respect of such Pricing Date that is published or announced by the Price Source retrospectively on the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following such Pricing Date is a Disrupted Day or the Relevant Price continues to be unavailable for consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination;
- (C) **"Fallback Reference Dealers"** to be applicable, then the Relevant Price will be determined in accordance with the Commodity Reference Price, **"Commodity — Reference Dealers"**;
- (D) **"Fallback Reference Price"** to be applicable, then the Calculation Agent will determine the Relevant Price for such Affected Common Basket Commodity based on the price for that Pricing Date of the first alternate Commodity Reference Price, if any, specified in the relevant Issue Terms that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Commodity immediately following such Pricing Date is a Disrupted Day. In that case, the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination; or
- (E) **"Postponement"** to be applicable, then the Pricing Date for such Affected Common Basket Commodity shall be postponed to the first succeeding Scheduled Commodity Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Affected Common Basket Commodity, unless the Calculation Agent determines that each of the consecutive Scheduled Commodity Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Commodity immediately following the Common Scheduled Commodity Business Day is a Disrupted Day for such Affected Common Basket Commodity. In that case:
 - (1) the Scheduled Commodity Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Commodity, notwithstanding the fact that

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such day may, or may not, be a Disrupted Day for such Affected Common Basket Commodity; and

- (2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (F) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for each Common Basket Commodity shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Commodity Business Day or is a Disrupted Day for any Common Basket Commodity, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (6) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (c) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;
- (d) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (e) if the relevant Issue Terms provide that both "**Delayed Publication or Announcement**" and "**Postponement**" shall be applicable Disruption Fallbacks for a Pricing Date, then, unless otherwise specified in the relevant Issue Terms, both such Disruption Fallbacks are to operate concurrently with the other and each shall be subject to the applicable Maximum Days of Disruption, and the price determined by Postponement will be the Relevant Price only if Delayed Publication or Announcement does not yield a Relevant Price within the Maximum Days of Disruption;
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Commodity and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Commodity Business Days as the Maximum Days of Disruption) will be deemed to have been specified;
- (g) if "**Initial Pricing Date Adjustment**" is specified in the relevant Issue Terms to be applicable, the Initial Pricing Date shall be deemed to be a Pricing Date for the purposes of this Commodity Linked Condition 1.3; and
- (h) if:
- (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Commodity Linked Condition 1.3 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,
- (iii) then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Commodity Linked Securities in whole but not in part, each Commodity Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, as determined by the Calculation Agent.

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Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

2. **Successor Entity Calculates and Reports a Commodity Reference Price**

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Commodity Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor commodity price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Commodity Reference Price, then in each case, such price as so calculated will be deemed to be the Commodity Reference Price.

3. **Corrections to Published Commodity Reference Prices**

If a Commodity Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Commodity Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Issue Terms; provided that different time frames may be specified in the relevant Issue Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Issue Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Commodity Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Commodity Linked Securities to account for such correction.

4. **Fallback Pricing Date for a Single Commodity or Commodity Basket**

Where the Commodity Linked Securities are specified in the relevant Issue Terms to relate to a Commodity or a Commodity Basket, and notwithstanding any other terms of these Commodity Linked Conditions, if a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Issue Terms) (any such date being, for the purposes of this Commodity Linked Condition 4, a "**Relevant Date**") for a Commodity, and if, following adjustment of such Relevant Date pursuant to Commodity Linked Condition 1 (*Consequences of Non-Scheduled Commodity Business Days, Non-Common Scheduled Commodity Business Days or Disrupted Days*) above (for the purposes of this Commodity Linked Condition 4, an "**Affected Commodity**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Commodity, then (unless otherwise, and to the extent, specified in the relevant Issue Terms) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Commodity.

If such Fallback Pricing Date is not a Scheduled Commodity Business Day or a Common Scheduled Commodity Business Day or is a Disrupted Day in respect of such Affected Commodity, the Relevant Price of such Affected Commodity shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Commodity Linked Condition 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. **Change of applicable law**

Upon an Issuer becoming aware of the occurrence of a Change in Law, such Issuer may in its sole and absolute discretion (a) make such amendments or adjustments to the Conditions as may be required such that its performance under the Commodity Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Commodity Linked Securities prior to such amendments or

adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 23 (*Substitution*) or General Note Condition 23 (*Substitution*) (as applicable)), or (b) redeem the Commodity Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Commodity Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Commodity Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7 and General Instrument Condition 8 on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant General Instrument Condition 7 and General Instrument Condition 8 shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 18 (*Change in law*) and General Note Condition 17 (*Change in law*) shall not apply to Commodity Linked Securities. However, this Commodity Linked Condition 5 shall not affect the validity of any other change of law provisions in other Underlying Asset Conditions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Commodity Linked Condition 5 and any such change of law provision of other applicable Underlying Asset Conditions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

6. Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Commodity Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Commodity Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Commodity Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Commodity Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Commodity Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Commodity Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

7. General Definitions

The following terms and expressions shall have the following meanings in relation to Commodity Linked Securities to which these Commodity Linked Conditions apply:

"Adjusted Delivery Date" means, in respect of any relevant date, the First Nearby Month, unless such date falls on or after the final day during which trading may take place for the Commodity Contract that expires on the First Nearby Month (but prior to the date of expiry of such Commodity Contract), as determined by the Calculation Agent, in which case the **"Adjusted Delivery Date"** in relation to such relevant date and the Commodity Contract shall be the Second Nearby Month.

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"Additional Disruption Events" means a Hedging Disruption and Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Issue Terms.

"Administrator/Benchmark Event" means, in respect of Commodity Reference Price or a Commodity Index, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such Commodity Reference Price or a Commodity Index:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of a Commodity Reference Price or a Commodity Index or the administrator or sponsor of a Commodity Reference Price or a Commodity Index has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the Commodity Reference Price or a Commodity Index to perform its or their respective obligations under the Commodity Linked Securities; or
- (b) any material change to the methodology or formula for the Commodity Reference Price or a Commodity Index or any other means of calculating the Commodity Reference Price or a Commodity Index, as determined by the Calculation Agent (**"Material Methodology Change Event"**).

"Administrator/Benchmark Event Date" means, in respect of a Commodity Reference Price or a Commodity Index, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the Commodity Reference Price or the Commodity Index may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or
- (b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the Commodity Reference Price or the Commodity Index becomes effective,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"Affected Commodity" has the meaning given thereto in Commodity Linked Condition 4 (*Fallback Pricing Date for a Single Commodity or Commodity Basket*).

"Affected Common Basket Commodity" and **"Affected Common Basket Commodities"** have the meaning given thereto in Commodity Linked Condition 1.3(b)(ii) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"Automatic Early Exercise Date" means, unless otherwise specified in the relevant Issue Terms in respect of any Applicable Date, such date as is specified in the relevant Issue Terms (each, a **"Scheduled Automatic Early Exercise Date"**), provided that in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date;

"Automatic Early Redemption Date" means, unless otherwise specified in the relevant Issue Terms in respect of any Applicable Date, such date as is specified in the relevant Issue Terms (each, a **"Scheduled Automatic Early Redemption Date"**), provided that in respect of a single Commodity or a Commodity Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the

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Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date;

"**Calculation Agent Determination**" has the meaning given thereto in Commodity Linked Condition 1.1(c)(i) (Single Commodity and Pricing Dates), Commodity Linked Condition 1.2(c)(i) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(A) (Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day), as applicable.

"**CBOT**" means the Chicago Board of Trade or its successor, as determined by the Calculation Agent.

"**Change in Law**" means any event or action or announcement of the intention to take any action, on or after the Trade Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of the Issuer or any of its affiliates to establish or maintain Hedging Positions with respect to the Commodity Linked Securities, that are reasonably necessary to the management of risk arising from the Commodity Linked Securities, including, but not limited to, any relevant law, regulation, ruling, rule, procedure or order (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to the Issuer or any of its affiliates by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to the Issuer or any of its affiliates under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to the Issuer or any of its affiliates in respect of, or the imposition of position limits to, any Hedging Positions established by the Issuer or any of its affiliates in connection with the Commodity Linked Securities to the extent that such application prevents or adversely affects the Issuer or any of its affiliates from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Commodity Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) the Issuer or any of its affiliates incurring a materially increased cost in performing the Issuer's obligations under the Commodity Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Commodity Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Commodity Linked Securities or such Hedge Positions).

"**CME**" means CME Group Inc., its wholly owned subsidiaries, and any successors thereto, as determined by the Calculation Agent.

"**Commodity**" means each commodity as specified in the relevant Issue Terms.

"**Commodity Basket**" means a basket comprising Commodities, as specified in the relevant Issue Terms.

"**Commodity Contract**" means in respect of a Commodity and 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;

"**Commodity Linked Securities**" means Commodity Linked Notes or Commodity Linked Instruments, as the case may be.

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"Commodity Price" means, in respect of a Commodity and any time on any relevant day, the official price of such Commodity on the relevant Trading Facility at such time on such day as determined and made public by the relevant Price Source on that day.

"Commodity — Reference Dealers" means that the price for a Pricing Date will be determined on the basis of quotations provided by Reference Dealers on that Pricing Date of that day's Specified Price (or, if there is no Specified Price for a Commodity Reference Price, such Commodity Reference Price) for a Unit of the Relevant Commodity for delivery on the Delivery Date (or, if there is no Delivery Date for a Commodity Reference Price, for delivery on such date that forms the basis on which such Commodity Reference Price is quoted). If four quotations are provided as requested, the price for that Pricing Date will be the arithmetic mean of the Specified Prices (or, if there is no Specified Price for a Commodity Reference Price, of such Commodity Reference Prices for the relevant date and time) for that Commodity provided by each Reference Dealer, without regard to the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. If exactly three quotations are provided as requested, the price for that Pricing Date will be the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) provided by the relevant Reference Dealer that remains after disregarding the Specified Prices (or, as the case may be, Commodity Reference Prices for the relevant date and time) having the highest and lowest values. For this purpose, if more than one quotation has the same highest or lowest value, then the Specified Price (or, as the case may be, Commodity Reference Price for the relevant date and time) of one of such quotations shall be disregarded. If fewer than three quotations are provided, then the next Disruption Fallback specified in the relevant Issue Terms will apply, or, if no such Disruption Fallback is specified or is deemed to be specified, the price for the Pricing Date will be subject to Calculation Agent Determination.

"Commodity Reference Price" means, in respect of a Commodity, any of the reference price set forth in Commodity Linked Condition 8 (Commodity Reference Price and Related Definitions) specified as such in the relevant Issue Terms or if the relevant Issue Terms specify **"Commodity Reference Price Framework Determination"**, the Commodity Reference Price in respect of a Commodity and a Pricing Date or any other relevant date as determined by the Calculation Agent will be:

- (a) the Specified Price per Unit of the Commodity on the relevant Exchange and if a Delivery Date is specified in the relevant Issue Terms, for delivery on the Delivery Date, stated in the relevant currency of such Specified Price, as made public by the Trading Facility on that Pricing Date or such other relevant date; or
- (b) the Specified Price per Unit of the Commodity and if a Delivery Date is specified in the relevant Issue Terms, for the Delivery Date, stated in the relevant currency of such Specified Price, published or displayed on the Price Source that publishes or displays prices effective on that Pricing Date or such other relevant date,

in each case, specified as such in the relevant Issue Terms for that Commodity and subject to adjustment in accordance with the Commodity Linked Conditions.

"Common Basket Commodity" and **"Common Basket Commodities"** have the meaning given thereto in Commodity Linked Condition 1.3 (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*).

"Common Scheduled Commodity Business Day" means, in respect of Common Basket Commodities, each day which is a Scheduled Commodity Business Day for all Common Basket Commodities.

"Correction Cut-off Date" means, if specified in the relevant Issue Terms to be applicable to any date on which the price of a Commodity is required to be determined, the date(s) specified as such in the relevant Issue Terms, or such number of Business Days as specified in the relevant Issue Terms prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity on such day, unless **"Default Correction Cut-off Date"** is specified in the Issue Terms to be applicable in respect of any date on which the price of such Commodity is required to be determined, then the

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Correction Cut-off Date for such Commodity and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Commodity on such day.

"Delayed Publication or Announcement" has the meaning given thereto in Commodity Linked Condition 1.1(c)(ii) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c)(ii) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(B) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Delivery Date" means, in respect of a Commodity Reference Price, such delivery date as is specified in the relevant Issue Terms.

"Disappearance of Commodity Reference Price" means, in respect of a Commodity,

- (a) the permanent discontinuation of trading in the relevant Commodity Contract on the relevant Trading Facility;
- (b) the disappearance of, or of trading in, such Commodity; or
- (c) the disappearance or permanent discontinuation or unavailability of the Commodity Reference Price, notwithstanding the availability of the Price Source or the status of trading in the relevant Commodity Contract or the relevant Commodity.

"Disrupted Day" means, in respect of a Commodity or a Commodity Basket, any Scheduled Commodity Business Day on which a Disruption Event has occurred; and

"Disruption Event" means in respect of a Commodity, the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

- (i) Disappearance of Commodity Reference Price;
- (ii) Material Change in Content;
- (iii) Material Change in Formula;
- (iv) Price Source Disruption;
- (v) Tax Disruption;
- (vi) Trading Disruption; or
- (vii) Administrator/Benchmark Event; and

"Disruption Fallback" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Fallback Pricing Date" means, in respect of a Commodity or a Commodity Basket and any relevant date, the date(s) specified as such in the relevant Issue Terms.

"Fallback Reference Dealers" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(C) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

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"Fallback Reference Price" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*) and Commodity Linked Condition 1.3(b)(ii)(D) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"Final Pricing Date" means, in respect of a Commodity, the Pricing Date for the Commodity scheduled to fall on the date specified as the "Final Pricing Date" in the relevant Issue Terms.

"Hedging Disruption" means, in respect of any Commodity, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Commodity Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedging Positions relating to either a Commodity or the Commodity Linked Securities themselves.

"Hedging Positions" means, for the purposes of the "Change in Law", the "Hedging Disruption" and "Increased Cost of Hedging" definitions, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or arrangements (howsoever described) established or maintained by the Issuer or the Hedging Entity in order to hedge, individually or on a portfolio basis, the Commodity Linked Securities

"ICE" means the Intercontinental Exchange™ or its successor, as determined by the Calculation Agent.

"Increased Cost of Hedging" means, in respect of a Commodity, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Commodity Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedging Positions relating to either a Commodity or the Commodity Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means, in respect of a Commodity, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment in accordance with these Commodity Linked Conditions.

"Initial Pricing Date" means, in respect of a Commodity or a Commodity Basket, each date specified as such or otherwise determined as provided in the relevant Issue Terms.

"Initial Valuation Date" means in respect of a Commodity or a Commodity Basket, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment in accordance with these Commodity Linked Conditions.

"Last Initial Averaging Date" means, in respect of a Commodity, such date as specified in the relevant Issue Terms.

"Last Averaging Date" means, in respect of a Commodity, such date as specified in the relevant Issue Terms.

"Latest Pricing Date" means, in respect of a single Commodity and a Pricing Date, such Pricing Date, and in respect of all the Commodities included in a Commodity Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Commodity Business Day for each such Commodity and no Disruption Event has occurred for any such Commodity on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Commodity Business Day for one or more such Commodities or the occurrence of a Disruption Event for one or more Commodities in the Commodity Basket on the Pricing Date, the Pricing Date for two or more Commodities in the Commodity Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"LBMA" means The London Bullion Market Association or its successor, as determined by the Calculation Agent.

"LME" means The London Metal Exchange Limited or its successor, as determined by the Calculation Agent.

"Material Change in Content" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Commodity or relevant Commodity Contract.

"Material Change in Formula" means, in respect of a Commodity, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Commodity Reference Price.

"Maturity Date" means:

- (a) in respect of Commodity Linked Instruments the Scheduled Maturity Date specified in the relevant Issue Terms, and, unless otherwise specified in the relevant Issue Terms, in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date; or
- (b) in respect of Commodity Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and, unless otherwise specified in the relevant Issue Terms, in respect of a single Commodity or a Commodity Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date.

"Maximum Days of Disruption" means in respect of Commodity Linked Securities that relate to a single Commodity or a Commodity Basket, five Scheduled Commodity Business Days; or or, such other number of Scheduled Commodity Business Days or Scheduled Commodity Trading Days, as applicable specified in the relevant Issue Terms.

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

"No Adjustment" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*) or Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), as applicable.

Commodity Linked Conditions

"**NYMEX**" means the New York Mercantile Exchange, Inc. or its successor, as determined by the Calculation Agent.

"**Observation Date** (closing valuation)" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity and an Observation Period, each Scheduled Commodity Business Day which is not a Disrupted Day in respect of such Commodity falling in the Observation Period for such Commodity, as determined by the Calculation Agent.

"**Observation Date (intra-day valuation)**" means, if specified to be applicable in the relevant Issue Terms, in respect of a Commodity and an Observation Period, each Scheduled Commodity Business Day on which the relevant Price Source publishes the Commodity Price in respect of such Commodity, regardless of whether such day is a Disrupted Day and; or

"**Observation Hours**" means, in respect of a Commodity and any relevant day in an Observation Period, the period commencing on the Observation Hours Start Time (and including or excluding such Observation Hours Start Time as specified in the relevant Issue Terms) and ending on the Observation Hours End Time (and including or excluding such Observation Hours End Time as specified in the relevant Issue Terms). If "Observation Hours Disruption Events" is specified to be applicable in the relevant Issue Terms, then any period on which a Disruption Event in respect of such Commodity has occurred or is continuing shall be deemed to be excluded from the Observation Hours.

"**Observation Hours End Time**" means, in respect of a Commodity, such time specified as such in the relevant Issue Terms.

"**Observation Hours Start Time**" means, in respect of a Commodity, such time specified as such in the relevant Issue Terms.

"**Observation Period**" means a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

"**Postponement**" has the meaning given thereto in Commodity Linked Condition 1.1(c) (*Single Commodity and Pricing Dates*), Commodity Linked Condition 1.2(c) (*Commodity Basket and Pricing Dates – Individual Scheduled Commodity Business Day and Individual Disrupted Day*), Commodity Linked Condition 1.3(b)(ii)(E) (*Commodity Basket and Pricing Dates – Common Scheduled Commodity Business Day but Individual Disrupted Day*), as applicable.

"**Price Materiality Percentage**" means the percentage specified as such in the relevant Issue Terms.

"**Price Source**" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

"**Price Source Disruption**" means, in respect of a Commodity:

- (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, if there is no Specified Price for a Commodity Reference Price, the failure of the Price Source to announce or publish such Commodity Reference Price for any relevant day (or the information necessary for determining such Commodity Reference Price for such day));
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;
- (c) if the Commodity Reference Price is "Commodity – Reference Dealers", the failure to obtain at least three quotations as requested from the relevant Reference Dealers; or
- (d) if a Price Materiality Percentage is specified in the relevant Issue Terms, the Specified Price for the relevant Commodity Reference Price differs from the Specified Price determined in accordance with the Commodity Reference Price, "Commodity – Reference Dealers", by such Price Materiality Percentage.

Commodity Linked Conditions

"Pricing Date" means, in respect of a Commodity, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions.

"Reference Date" means, in respect of a Commodity, each Initial Valuation Date, Valuation Date, or such other date as specified in the relevant Issue Terms.

"Reference Dealers" means, if the relevant Commodity Reference Price is **"Commodity – Reference Dealers"**, the four dealers specified in the relevant Issue Terms or, if dealers are not so specified, four leading dealers in the relevant market as determined by the Calculation Agent.

"Relevant Commodity" means, in respect of a Commodity Linked Security, such commodity as is so specified in the relevant Issue Terms, and, if more than one commodity is so specified in the relevant Issue Terms, then all such commodities shall be referred to as the **"Relevant Commodities"**.

"Relevant Date" has the meaning given thereto in Commodity Linked Condition 4 (Fallback Pricing Date for a Single Commodity or Commodity Basket).

"Relevant European Authorities" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"Relevant Price" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Commodity Reference Price.

"Relevant Screen Page" means the Bloomberg page or ticker as specified in the Issue Terms or any official successor thereto.

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"Scheduled Commodity Business Day" means in respect of a single Commodity or a Commodity Basket; and:

- (a) where the Commodity Reference Price for a Commodity is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
- (b) where the Commodity Reference Price for a Commodity is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been published) a day in respect of which the relevant Price Source published a price.

"Scheduled Pricing Date" means, in respect of a Commodity, any original date that, but for such day not being a Scheduled Commodity Business Day in respect of such Commodity or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"Specified Price" means, in respect of a Commodity Reference Price,

Commodity Linked Conditions

- (c) the price specified in the relevant Commodity Reference Price in Commodity Linked Condition 7 (*General Definitions*); or
- (d) as otherwise specified in the relevant Issue Terms, being 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), 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; or (N) the spot price.

"Tax Disruption" means, in respect of a Commodity, 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, such Commodity (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Terms, 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 (or such other relevant date as may be specified in the relevant Issue Terms) from what it would have been without that imposition, change, or removal.

"Trade Date" means the Strike Date, unless otherwise specified in the relevant Issue Terms.

"Trading Disruption" means, in respect of a Commodity, the material suspension of, or the material limitation imposed on, trading in the Commodity Contract or the Commodity on the Trading Facility, or in any additional futures contract, options or swap contract, or commodity on any Trading Facility as specified in the relevant Issue Terms or as determined by the Calculation Agent. For these purposes:

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

"Trading Facility" means, in respect of a Commodity or relevant Commodity Contract, the exchange or trading facility or principal trading market on which such Commodity or Commodity Contract is traded, and in respect of Securities linked to a single Commodity or basket of Commodities, as specified in the relevant Issue Terms or Commodity Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Commodity or Commodity Contract has temporarily relocated, as determined by the Calculation Agent.

"Unit" means the unit of measure of the Relevant Commodity, as specified in the relevant Commodity Reference Price or the relevant Issue Terms.

8. Commodity Reference Price and Related Definitions

Unless otherwise stated in the relevant Issue Terms, the Commodity Reference Price and related definitions for each specified Commodity shall be as set out below:

8.1 Aluminium

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Aluminium, the ALUMINIUM-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ALUMINIUM-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Aluminium on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on such Pricing Date or other relevant date,

where:

"**Aluminium**" means high grade primary aluminium; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Aluminium.

8.2 Brent Crude Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Brent Crude Oil, the OIL-BRENT-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-BRENT-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of Brent Crude Oil on the ICE of the Brent Crude Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Brent Crude Oil**" means Brent blend crude oil;

"**Brent Crude Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Brent Crude Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.3 Coal

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coal, the "**COAL-TFS API 2-ARGUS/MCCLOSKEY'S**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COAL-TFS API 2-ARGUS/MCCLOSKEY'S**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Coal, stated in United States dollars published in the Price Source that reports prices effective on that Pricing Date or other relevant date,

where:

"**Coal**" means steam coal 6,000 kcal/kg, up to 1 per cent. sulphur NAR basis, cif ARA; and

"**Specified Price**" means in respect of any Pricing Date or other relevant date, the official settlement price.

8.4 Cocoa

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cocoa, the "**COCOA-ICE**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COCOA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Cocoa on the ICE of the Cocoa Commodity Contract for the Delivery Date, stated in United States dollars, as determined by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cocoa**" means deliverable grade cocoa beans;

"**Cocoa Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cocoa; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.5 Coffee

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Coffee, the "**COFFEE ARABICA-ICE**", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COFFEE ARABICA-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Coffee on the ICE of the Coffee Commodity Contract for the Delivery Date, stated in United States cents, as determined by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Coffee**" means deliverable grade washed arabica coffee;

"**Coffee Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Coffee; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.6 Copper

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Copper, and if in the relevant Issue Terms the price specified is:

Commodity Linked Conditions

- (a) **COPPER-LME CASH**, then COPPER-LME CASH2 in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COPPER-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per tonne of Copper on the LME for the Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Copper" means copper – Grade A or high grade copper; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Copper;

- (b) **COPPER-COMEX**, then COPPER-COMEX3 in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"COPPER-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of high grade copper on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"Copper" means copper – Grade A or high grade copper;

"Copper Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Copper; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per pound of Copper.

8.7 Corn

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Corn, the CORN-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"CORN-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Corn on the CBOT of the Corn Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Corn" means deliverable grade corn;

"Corn Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Corn; and

² For information purposes, this is the Commodity Reference Price in the GSCIER Index.

³ For information purposes, this is the Commodity Reference Price in the DJAIG Index.

Commodity Linked Conditions

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Corn.

8.8 Cotton

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Cotton, the "COTTON NO. 2-ICE", in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**COTTON NO. 2-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Cotton on the ICE of the Cotton Commodity Contract for the Delivery Date, stated in United States cents, as determined by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Cotton**" means deliverable grade cotton;

"**Cotton Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Cotton; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.9 Feeder Cattle

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Feeder Cattle, the CATTLE-FEEDER-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**CATTLE FEEDER-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Feeder Cattle on the CME of the Feeder Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Feeder Cattle**" means deliverable grade medium and large #1 feeder steers;

"**Feeder Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Feeder Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Feeder Cattle.

8.10 Gas Oil

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Gas Oil, the GAS OIL-ICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**GAS OIL-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Gas Oil on the ICE of the Gas Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the ICE and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Gas Oil" means gas oil;

"Gas Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Gas Oil; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.11 **Gold**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Gold, and if in the relevant Issue Terms the price specified is:

- (a) **"GOLD-COMEX"**, then GOLD-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"GOLD-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Gold on the COMEX of the Gold Commodity Contract for the Delivery Date, stated in United States dollars, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"Gold" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Issue Terms;

"Gold Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Gold; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official fixing price;

- (b) **"GOLD-LBMA PRICE-PM"**, then GOLD LBMA PRICE-PM in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"GOLD-LBMA PRICE-PM" means, in respect of any Pricing Date or other relevant date, that day's afternoon Gold price per troy ounce of Gold for delivery in London through a member of the LBMA authorised to effect such delivery, stated in United States dollars, as calculated and administered by independent service provider(s) pursuant to an agreement with the LBMA, and published by the LBMA and displayed on the Price Source effective for that Pricing Date or other relevant date,

where:

"Gold" means gold bars or unallocated gold complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect (minimum 0.995 fine), unless otherwise specified in the relevant Issue Terms; and

8.12 **Heating Oil**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Heating Oil, the HEATING OIL-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"HEATING OIL-NEW YORK-NYMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of Heating Oil on the NYMEX of the Heating Oil Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"Heating Oil" means New York Harbor No. 2 heating oil;

"Heating Oil Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Heating Oil; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.13 Kansas Wheat

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Kansas Wheat, the WHEAT HRW-KC-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"WHEAT HRW-KC-CME" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Kansas Wheat on the CME of the Kansas Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Kansas Wheat" means deliverable grade hard red winter wheat;

"Wheat Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Kansas Wheat.

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Kansas Wheat; and

8.14 Lead

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Lead, the LEAD-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"LEAD-LME CASH" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Lead on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"Lead" means standard lead; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Lead.

8.15 **Lean Hogs**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Lean Hogs, the LEAN HOGS-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LEAN HOGS-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Lean Hogs on the CME of the Lean Hogs Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Lean Hogs**" means deliverable grade lean value hog carcasses;

"**Lean Hogs Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Lean Hogs; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Lean Hogs.

8.16 **Live Cattle**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Live Cattle, the LIVE CATTLE-CME in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LIVE CATTLE-CME**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Live Cattle on the CME of the Live Cattle Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Live Cattle**" means deliverable grade live steers;

"**Live Cattle Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Live Cattle; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per pound of Live Cattle.

8.17 **Natural Gas**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Natural Gas, the NATURAL GAS-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NATURAL GAS-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per Million British Thermal Units (MMBTU) of Natural Gas on the NYMEX of the Natural Gas Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Natural Gas**" means natural gas;

"**Natural Gas Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Natural Gas; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.18 Nickel

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Nickel, the NICKEL-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**NICKEL-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Nickel on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Nickel**" means primary nickel; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Nickel.

8.19 Palladium

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Palladium, the LONDON-PALLADIUM-PRICE-P.M. in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**LONDON-PALLADIUM-PRICE-P.M.**" means, in respect of any Pricing Date or other relevant date, that afternoon's London Palladium price (which may also be referred to as the LBMA Palladium Price) per troy ounce of Palladium for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published by the LME on its website at www.lme.com that displays prices effective on the Pricing Date,

where:

"**Palladium**" means palladium complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Issue Terms; and

"**London Palladium**" means the market in London for delivery of Palladium in London;

8.20 Platinum

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Platinum, the LONDON-PLATINUM-PRICE-P.M. in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"LONDON-PLATINUM-PRICE-P.M." means, in respect of any Pricing Date or other relevant date, that afternoon's London Platinum price (which may also be referred to as the LMBA Platinum Price) per troy ounce of Platinum for delivery in London through a member of the LPPM authorised to effect such delivery, stated in United States dollars, as calculated and administered by the LME, and published on the LME on its website at www.lme.com that displays prices effective on that Pricing Date,

where:

"Platinum" means platinum complying with the rules of the LPPM relating to good delivery and fineness from time to time in effect, unless otherwise specified in the relevant Issue Terms; and

"London Platinum" means the market in London for delivery of Platinum in London

8.21 **RBOB Gasoline**

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and RBOB Gasoline, the GASOLINE RBOB-NEW YORK-NYMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"GASOLINE RBOB-NEW YORK-NYMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per gallon of RBOB Gasoline on the NYMEX of the RBOB Gasoline Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"RBOB Gasoline" means New York Harbor Reformulated Gasoline Blendstock for Oxygen Blending;

"RBOB Gasoline Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to RBOB Gasoline; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price.

8.22 **Silver**

"Commodity Reference Price" means, in respect of any Pricing Date or any other relevant date and Silver, and if in the relevant Issue Terms the price specified is:

- (a) **"SILVER-COMEX"**, then SILVER-COMEX in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SILVER-COMEX" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per troy ounce of Silver on the COMEX of the Commodity Contract for the Delivery Date, stated in United States cents, as determined and made public by the COMEX on that Pricing Date or other relevant date,

where:

"Silver" means silver complying with the rules and specification of the Commodity Contract, unless otherwise specified in the relevant Issue Terms;

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"Silver Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Silver; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price;

- (b) **"SILVER-LBMA PRICE"**, then SILVER-LBMA PRICE in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SILVER-LBMA PRICE" means, in respect of any Pricing Date or other relevant date, that day's price per troy ounce of Silver for delivery in London through a member of the LBMA authorised to effect such delivery, stated in U.S. dollars, as calculated and administered by independent service provider(s), pursuant to an agreement with the LBMA, and published by the LBMA and displayed on the Price Source effective for that Pricing Date or other relevant date,

where:

"Silver" means silver bars or unallocated silver complying with the rules of the LBMA relating to good delivery and fineness from time to time in effect.

8.23 Soybeans

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Soybeans, the SOYBEANS-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SOYBEANS-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Soybeans on the CBOT of the Soybeans Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"Soybeans" means deliverable grade soybeans;

"Soybeans Commodity Contract" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybeans; and

"Specified Price" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybeans.

8.24 Soybean Oil

"Commodity Reference Price" means, in respect of any Pricing Date or other relevant date and Soybean Oil, the SOYBEAN OIL-CBOT in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"SOYBEAN OIL-CBOT" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Soybean Oil on the CBOT of the Soybean Oil Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CBOT and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Soybean Oil**" means deliverable grade soybean oil;

"**Soybean Oil Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Soybean Oil; and

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Soybean Oil.

8.25 **Sugar**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Sugar, the "**SUGAR NO.11-ICE**" in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**Sugar NO.11-ICE**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per pound of Sugar on the ICE of the Sugar Commodity Contract for the Delivery Date, stated in United States cents, as made public by the ICE and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**Sugar**" means deliverable grade cane sugar; and

"**Sugar Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Sugar.

8.26 **Wheat**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Wheat, the **WHEAT-CBOT** in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**WHEAT-CBOT**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per bushel of Wheat on the CME of the Wheat Commodity Contract for the Delivery Date, stated in United States cents, as made public by the CME and displayed on the Price Source on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price per bushel of Wheat;

"**Wheat**" means deliverable grade wheat; and

"**Wheat Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to Wheat.

8.27 **WTI Crude Oil**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and WTI, the **OIL-WTI-NYMEX** in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**OIL-WTI-NYMEX**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per barrel of WTI on the NYMEX of the WTI Commodity Contract for the Delivery Date, stated in United States dollars, as made public by the NYMEX and displayed on the Price Source that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official settlement price;

"**WTI**" or "**WTI Crude Oil**" means West Texas Intermediate light sweet crude oil; and

"**WTI Commodity Contract**" means the contract for future delivery in respect of the relevant Delivery Date relating to WTI.

8.28 **Zinc**

"**Commodity Reference Price**" means, in respect of any Pricing Date or other relevant date and Zinc, the ZINC-LME CASH in respect of such Pricing Date or other relevant date, as determined by the Calculation Agent,

where:

"**ZINC-LME CASH**" means, in respect of any Pricing Date or other relevant date, that day's Specified Price per metric tonne of Zinc on the LME for the applicable Delivery Date, stated in United States dollars, as determined by the LME and displayed on the Price Source on that Pricing Date or other relevant date that displays prices effective on that Pricing Date or other relevant date,

where:

"**Specified Price**" means, in respect of any Pricing Date or other relevant date, the official cash settlement price per tonne of Zinc; and

"**Zinc**" means special high grade zinc.

FX LINKED CONDITIONS

**Adjustment, Modification and Disruption Provisions
for FX Linked Notes and FX Linked Instruments**

1. Consequences of Non-Fixing Days
1.1 Single FX Rate and Reference Dates
1.2 Single FX Rate and Averaging Reference Dates
1.3 FX Rate Basket and Reference Dates – Individual Fixing Day
1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day
1.5 FX Rate Basket and Reference Dates – Common Fixing Day
2. Administrator/Benchmark Event
3. Occurrence of an Additional Disruption Event
4. Definitions

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to FX Linked Securities commencing on page 83.

These FX Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the FX Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the FX Linked Notes are applicable.

1. Consequences of Non-Fixing Days

1.1 Single FX Rate and Reference Dates

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to a single FX Rate, and if the Calculation Agent determines that any Scheduled Reference Date in respect of such FX Rate is not a Fixing Day, then the Reference Date for such FX Rate shall be the first succeeding Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:

- (a) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
- (b) the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (b) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for the FX Rate shall be such Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially

reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (c) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 Single FX Rate and Averaging Reference Dates

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to a single FX Rate, and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of such FX Rate is not a Fixing Day and, if the relevant Issue Terms specify the consequence:

- (a) "**Omission**" to be applicable, then such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following the final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (b) "**Postponement**" to be applicable, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);

- (c) "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for such FX Rate shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or non-Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then

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- (i) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
- (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),

provided that,

- (d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for the FX Rate shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for the FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
- (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of such FX Rate and, the relevant Issue Terms do not specify the consequence, then the consequence of "**No Adjustment**" shall apply.

1.3 FX Rate Basket and Reference Dates – Individual Fixing Day

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to an FX Rate Basket and such Issue Terms specify "**Individual Fixing Day**" to be applicable to the FX Rates in the FX Rate Basket, and if the Calculation Agent determines that any Scheduled Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate:

- (a) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is a Fixing Day, the Reference Date for such FX Rate shall be such Scheduled Reference Date;
- (b) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Reference Date is not a Fixing Day, the Reference Date for such FX Rate shall be the first succeeding FX Business Day which the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be the Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (ii) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (ii) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each FX Rate shall be such Scheduled Reference Date, notwithstanding the fact that such day is not a Fixing Day for any FX Rate, and the Calculation Agent shall determine such FX Rate as of the relevant Valuation Time on

such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

1.4 FX Rate Basket and Averaging Reference Dates – Individual Fixing Day

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to an FX Rate Basket and if the Calculation Agent determines that any Scheduled Averaging Reference Date in respect of any FX Rate in the FX Rate Basket is not a Fixing Day for such FX Rate, and:

- (a) if the relevant Issue Terms specify the consequence "**Omission**" to be applicable, such Scheduled Averaging Reference Date will be deemed not to be a relevant Averaging Reference Date for each FX Rate in the FX Rate Basket, provided that, if through the operation of this provision there would not be any Averaging Reference Dates, then the sole Averaging Reference Date for such FX Rates shall be determined by reference to the final Scheduled Averaging Reference Date as follows:
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such final Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, then the Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such final Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day in respect of such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in respect of such FX Rate immediately following such final Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (b) if the relevant Issue Terms specify the consequence "**Postponement**" to be applicable, then,
 - (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date for such FX Rate shall be the first succeeding FX Business Day following such Scheduled Averaging Reference Date that the Calculation Agent determines is a Fixing Day for such FX Rate, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement in

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respect of such FX Rate immediately following such Scheduled Averaging Reference Date is not a Fixing Day for such FX Rate. In that case:

- (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date);
- (c) if the relevant Issue Terms specify the consequence "**Modified Postponement**" to be applicable, then
- (i) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such Scheduled Averaging Reference Date is a Fixing Day, the Averaging Reference Date for such FX Rate shall be such Scheduled Averaging Reference Date; and
 - (ii) for each FX Rate in the FX Rate Basket for which the Calculation Agent determines that such final Scheduled Averaging Reference Date is not a Fixing Day, the relevant Averaging Reference Date shall be the first succeeding Valid Date. If the first succeeding Valid Date has not occurred as of the relevant Valuation Time on the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or not being a Fixing Day for such FX Rate, would have been the relevant Averaging Reference Date, then:
 - (A) that last consecutive FX Business Day shall be deemed to be the Averaging Reference Date for such FX Rate, notwithstanding the fact that such day is already an Averaging Reference Date or is not a Fixing Day for such FX Rate; and
 - (B) the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on that last consecutive FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (B) shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date),
- provided that,
- (d) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each FX Rate shall be such Scheduled Averaging Reference Date, notwithstanding the fact that such day is not a Fixing Day for any FX Rate, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Averaging Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Averaging Reference Date); and
 - (e) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Fixing Day in respect of any FX Rate in the FX Rate Basket and, the relevant Issue Terms do not specify the consequence, then the consequence of "No Adjustment" shall apply.

1.5 FX Rate Basket and Reference Dates – Common Fixing Day

Where the FX Linked Securities are specified in the relevant Issue Terms to relate to an FX Rate Basket and such Issue Terms specify that "Common Fixing Day" applies to any two or more FX Rates (such **FX Rates being "Common Basket FX Rates"** and each a "**Common Basket FX Rate**" for the purposes of this FX Linked Condition 1.5), the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be such Scheduled Reference Date; and
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Fixing Day, then the Reference Date for each Common Basket FX Rate shall be the first succeeding FX Business Day following such Scheduled Reference Date which the Calculation Agent determines is a Common Fixing Day, unless the Calculation Agent determines that each of the consecutive FX Business Days equal in number to the Maximum Days of Postponement immediately following such Scheduled Reference Date is not a Common Fixing Day. In that case:
 - (i) that last consecutive FX Business Day shall be deemed to be such Reference Date for each Common Basket FX Rate, notwithstanding the fact that such day is not a Fixing Day for one or more Common Basket FX Rates, (such Common Basket FX Rates being "**Affected Common Basket FX Rates**" for such Reference Date, and each such Common Basket FX Rate being an "**Affected Common Basket FX Rate**");
 - (ii) for each Common Basket FX Rate other than an Affected Common Basket FX Rate, the FX Rate shall be the relevant rate for such FX Rate published by the relevant Fixing Price Sponsor on such FX Business Day, as determined by the Calculation Agent; and
 - (iii) for each Affected Common Basket FX Rate, the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such FX Business Day in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent pursuant to this paragraph (iii) shall be deemed to be the FX Rate at the relevant time in respect of the relevant Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Common Basket FX Rate shall be the Scheduled Reference Date, and the Calculation Agent shall determine the FX Rate as of the relevant Valuation Time on such Reference Date in its discretion, acting in good faith and in a commercially reasonable manner (and such determination by the Calculation Agent shall be deemed to be the FX Rate at the relevant Valuation Time in respect of the relevant Reference Date).

2. Administrator/Benchmark Event

If, in respect of an FX Rate, the Calculation Agent determines that, on or prior to any Reference Date, Averaging Reference Date or other relevant date, an Administrator/Benchmark Event Date has occurred in respect of such FX Rate and such Administrator/Benchmark Event has a material effect on the FX Linked Securities, then the FX Rate for the relevant date will be the exchange rate determined by reference to the Alternative Price Source(s) specified in the relevant Issue Terms for such FX Rate (the "**Fallback Reference Rate**"), and FX Linked Condition 1 shall apply to such Fallback Reference Rate and such relevant date as if each reference to "FX Rate" were a reference to such Fallback Reference Rate, provided that if no Fallback Reference Rate is specified in the relevant Issue Terms, or the Calculation Agent determines that:

- (a) it (i) is or would be unlawful at any time under any applicable law or regulation, or (ii) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this FX Linked Condition 2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
- (b) the first paragraph above would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the FX Linked Securities in whole but not in part, each FX Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such FX Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

3. Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the FX Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such FX Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the FX Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the FX Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each FX Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such FX Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

4. Definitions

"Additional Disruption Events" means a Hedging Disruption and Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Issue Terms.

"Adjusted Final FX Valuation Date" has the meaning given in the Payout Condition 5.

"Adjusted Initial FX Valuation Date" has the meaning given in the Payout Condition 5.

"Adjusted Initial Valuation Date" means, in respect of an FX Rate, the date specified as such in the relevant Issue Terms (the **"Scheduled Adjusted Initial Valuation Date"**) or, if the relevant Issue Terms specify:

- (a) **"Individual Publication Fixing Day Adjustment"** to be applicable and such Scheduled Adjusted Initial Valuation Date is not a Publication Fixing Day for such FX Rate, the earlier to occur of (a) the next following Publication Fixing Day for such FX Rate and (b) the FX Specified Day(s) following such Scheduled Adjusted Initial Valuation Date (unless the relevant Issue Terms specify **"FX Specified Day(s)"** to be not applicable, in which case sub-paragraph (b) shall not apply); or

- (b) "**Common Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Initial Valuation Date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day and (b) the FX Specified Day(s) following such Scheduled Adjusted Initial Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply),

provided that if the relevant Issue Terms specify "No Publication Fixing Day Adjustment" to be applicable, then the Adjusted Initial Valuation Date shall be such Scheduled Adjusted Initial Valuation Date, notwithstanding the fact that such day is not a Publication Fixing Day or a Common Publication Fixing Day.

"**Adjusted Valuation Date**" means, in respect of an FX Rate, the date specified as such in the relevant Issue Terms (the "Scheduled Adjusted Valuation Date") or, if the relevant Issue Terms specify:

- (c) "**Individual Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Valuation Date is not a Publication Fixing Day for such FX Rate, the earlier to occur of (a) the next following Publication Fixing Day for such FX Rate and (b) the FX Specified Day(s) following such Scheduled Adjusted Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply); or
- (d) "**Common Publication Fixing Day Adjustment**" to be applicable and such Scheduled Adjusted Valuation Date is not a Common Publication Fixing Day, the earlier to occur of (a) the next following Common Publication Fixing Day and (b) the FX Specified Day(s) following such Scheduled Adjusted Valuation Date (unless the relevant Issue Terms specify "FX Specified Day(s)" to be not applicable, in which case sub-paragraph (b) shall not apply),

provided that if the relevant Issue Terms specify "No Publication Fixing Day Adjustment" to be applicable, then the Adjusted Valuation Date shall be such Scheduled Adjusted Valuation Date, notwithstanding the fact that such day is not a Publication Fixing Day or a Common Publication Fixing Day.

"**Administrator/Benchmark Event**" means, in respect of an FX Rate, the occurrence or existence, as determined by the Calculation Agent, of any of the following events in respect of such FX Rate:

- (a) any authorisation, registration, recognition, endorsement, equivalence decision, approval or inclusion in any official register in respect of an FX Rate or the administrator or sponsor of an FX Rate has not been, or will not be, obtained or has been, or will be, rejected, refused, suspended or withdrawn by the relevant competent authority or other relevant official body, or any prohibition by a relevant competent authority or other relevant official body, in each case with the effect that the Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity is not, or will not be, permitted under any applicable law or regulation to use the FX Rate to perform its or their respective obligations under the Securities; or
- (b) any material change to the methodology or formula for the FX Rate or any other means of calculating the FX Rate, as determined by the Calculation Agent ("**Material Methodology Change Event**");

"**Administrator/Benchmark Event Date**" means, in respect of an FX Rate, the date determined by the Calculation Agent to be:

- (a) in the case of paragraph (a) of the definition of "Administrator/Benchmark Event", the date from which the FX Rate may no longer be used under any applicable law or regulation by Issuer and/or the Calculation Agent (as applicable) and/or any other relevant entity to perform its or their respective obligations under the Securities; or

(b) in the case of paragraph (b) of the definition of "Administrator/Benchmark Event", the date on which the change to the methodology or formula for the FX Rate becomes effective,

or, in each case, if such date occurs before the Trade Date, the Trade Date.

"**Affected Common Basket FX Rate**" and "Affected Common Basket FX Rates" have the meaning given thereto in FX Linked Condition 1.5(b)(i) (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Affected Currency**" means the Settlement Currency, the Reference Currency, the Converted Currency or any other currency specified as an "Affected Currency" in relevant Issue Terms.

"**Averaging Date**" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Linked Conditions.

"**Averaging Reference Date**" means, in respect of an FX Rate, each Initial Averaging Date or Averaging Date, in each case, subject to adjustment in accordance with these FX Linked Conditions.

"**Barrier Event Determination Date**" means, unless otherwise specified in the relevant Issue Terms, any time in the Observation Period in respect of which a Spot Exchange Rate may be determined pursuant to the definition of "Spot Exchange Rate".

"**Base Currency**" means the Settlement Currency or such currency other than the Settlement Currency specified as a "Base Currency" in relevant Issue Terms, unless the relevant Issue Terms specify "Asset FX" to be applicable, in which case, "Base Currency" has the meaning given to it in the Payout Conditions.

"**Base Currency/Subject Currency Price**" means, in respect of any relevant day, the Specified Rate of the Base Currency/Subject Currency exchange rate, expressed as an amount of the Subject Currency per unit of the Base Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"**Bloomberg Page**" means, in respect of an FX Rate and any designated page, the display page so designated on the Bloomberg® service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"**Common Basket FX Rate**" and "Common Basket FX Rates" have the meaning given thereto in FX Linked Condition 1.5 (*FX Rate Basket and Reference Dates – Common Fixing Day*).

"**Common Fixing Day**" means, in respect of Common Basket FX Rates, each day which is a Fixing Day for all Common Basket FX Rates.

"**Common Publication Fixing Day**" means, in respect of an FX Rate Basket, each day which is a Publication Fixing Day for all FX Rates in such FX Rate Basket.

"**Currency Conversion Disruption Event**" means the occurrence of any of the following events:

- (a) *Dual Exchange Rate Event*: Any Currency Conversion Rate splits into dual or multiple currency exchange rates;
- (b) *Inconvertibility Event*: An event has occurred in or affecting any jurisdiction that generally makes it impossible to convert any Calculation Currency into the Converted Currency through customary legal channels;
- (c) *Non-Transferability Event*: An event has occurred in or affecting any Currency Conversion Reference Country that generally makes it impossible to deliver (i) the

Converted Currency from accounts inside the Currency Conversion Reference Country to accounts outside the Currency Conversion Reference Country or (ii) the Converted Currency between accounts inside the Currency Conversion Reference Country for the Calculation Currency or to a party that is a non-resident of the Currency Conversion Reference Country;

- (d) *Governmental Authority Default*: A default, event of default, or other similar Condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar Condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative 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 Currency Conversion Reference Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);
- (e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain a Currency Conversion Rate from the source typically used for that rate, or to obtain a firm quote for any Currency Conversion Rate;
- (f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and
- (g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.

"Currency Conversion Reference Country" means, in respect of a Calculation Currency, the country specified as such in the relevant Issue Terms.

"Currency Pair" means, in respect of any FX Linked Security, the Reference Currency and the Base Currency.

"Currency Price" means, in respect of any relevant day, the Specified Rate of the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"Derived Exchange Rate" means, in respect of any relevant day, the Base Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Base Currency, determined by the Calculation Agent as, if the relevant Issue Terms specify:

- (a) "Derived Exchange Rate 1" to be applicable, the quotient of (a) the Subject Currency/Reference Currency Price, divided by (b) the Subject Currency/Base Currency Price, in each case, in respect of such day; or

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- (b) "Derived Exchange Rate 2" to be applicable, the quotient of (a) the Base Currency/Subject Currency Price, divided by (b) the Reference Currency/Subject Currency Price, in each case, in respect of such day; or
- (c) "Derived Exchange Rate 3" to be applicable, the product of (a) the Base Currency/Subject Currency Price, multiplied by (b) the Subject Currency/Reference Currency Price, in each case, in respect of such day;
- (d) "Derived Exchange Rate 4" to be applicable, the quotient of (a) one, divided by (b) the product of (I) the Reference Currency/Subject Currency Price, multiplied by (II) the Subject Currency/Base Currency Price, in each case, in respect of such day; or
- (e) "Derived Exchange Rate 5" to be applicable, the quotient of (a) one, divided by (b) the Reference Currency/Base Currency Price in respect of such day.

"**Fixing Day**" means, in respect of an FX Rate, either (a) a Publication Fixing Day or (b) a Transaction Fixing Day, as specified in the relevant Issue Terms, in each case on which no FX Disruption Event has occurred or is continuing.

"**FX Price Source**" means, in respect of an FX Rate which is: (a) an Asset FX Rate, an Asset FX Price Source, or (b) an FX Rate other than an Asset FX Rate, the display page(s) or price source(s) specified as such in the relevant Issue Terms for such FX Rate, or if the relevant rate is not published or announced by such FX Price Source at the relevant time, the successor or alternative price source, display page or publication for the relevant rate as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"**Fixing Price Sponsor**" means, in respect of (a) an Asset FX Rate, an Asset FX Fixing Price Sponsor, or (b) an exchange rate used in the determination of the Currency Conversion Rate, the applicable Currency Fixing Price Sponsor (c) an FX Rate other than an Asset FX Rate or an exchange rate used in the determination of the Currency Conversion Rate, an entity specified as such in the relevant Issue Terms, or its successor or replacement, as determined by the Calculation Agent, that is responsible for setting the relevant rate for such FX Rate, and in each case, if not specified, the corporation or other entity that, as determined by the Calculation Agent, is responsible for setting the relevant rate for such FX Rate.

"**FX Business Day**" means, in respect of an FX Rate:

- (a) each day (other than Saturday or Sunday) on which commercial banks are open for business (including dealings in foreign exchange in accordance with the practice of the foreign exchange market) in the principal financial centre of the Reference Currency and the Base Currency; and
- (b) to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day,

unless the relevant Issue Terms specify "Non-Default FX Business Day for euro" to be applicable, in which case paragraph (b) shall not apply.

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

- (a) *Dual Exchange Rate Event*: Any FX Rate splits into dual or multiple currency exchange rates;
- (b) *Inconvertibility and Unavailability Event*: An event has occurred in or affecting any jurisdiction that (i) generally makes it impossible to convert any Reference Currency into the Base Currency through customary legal channels or (ii) that generally makes it impossible for the Issuer to make payment in the Settlement Currency and/or the Specified Currency other than U.S. dollars because such currency (including any successor currency) is not available to the Issuer due to circumstances beyond the control of the Issuer and its affiliates (including, without limitation, due to the imposition of exchange controls or a disruption in the relevant currency markets);

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- (c) *Non-Transferability Event*: An event has occurred in or affecting any Reference Country that generally makes it impossible to deliver (i) the Base Currency from accounts inside the Reference Country to accounts outside the Reference Country or (ii) the Base Currency between accounts inside the Reference Country for the Reference Currency or to a party that is a non-resident of the Reference Country;
- (d) *Governmental Authority Default*: A default, event of default, or other similar Condition or event (however described) with respect to any security or indebtedness for borrowed money of, or guaranteed by, any governmental authority (as defined below), including, but not limited to, (i) the failure of timely payment in full of any principal, interest, or other amounts due (without giving effect to any applicable grace periods) in respect of any such security, indebtedness, or guarantee, (ii) a declared moratorium, standstill, waiver, deferral, repudiation, challenge of the validity, or rescheduling of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee, or (iii) the amendment or modification of the terms and conditions of payment of any principal, interest, or other amounts due in respect of any such security, indebtedness, or guarantee without the consent of all holders of such obligation. For these purposes, the determination of the existence or occurrence of any default, event of default, or other similar Condition or event shall be made without regard to any lack or alleged lack of authority or capacity of such governmental authority to issue or enter into such security, indebtedness, or guarantee. "Governmental authority" means any de facto or de jure government (or any agency or instrumentality thereof), court, tribunal, administrative, executive, legislative 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 Country (which with respect to the Euro shall include the European Union as well as any member state thereof from time to time whose currency is the Euro);
- (e) *Exchange Rate Unavailability or Illiquidity Event*: It is or becomes impossible or not reasonably practicable for the Issuer or its affiliates to obtain an FX Rate from the source typically used for that rate, or to obtain a firm quote for any FX Rate;
- (f) *Nationalisation Event*: Any expropriation, confiscation, requisition, nationalisation or other action by a relevant governmental authority which deprives the Issuer or its affiliates of all or substantially all of its assets in any relevant jurisdiction; and
- (g) *Currency Merger*: If a relevant currency ceases to exist and is replaced by a new currency.
- (h) *Other disruptions*: any other events which are economically comparable to the events set out in paragraphs (a) to (g) above.

"**FX Linked Securities**" means FX Linked Notes or FX Linked Instruments, as the case may be.

"**FX Rate**" means an Asset FX Rate, a Currency Price, a Derived Exchange Rate, the EUR/USD FX Rate, as specified in the relevant Issue Terms.

"**FX Rate Basket**" means a basket composed of each FX Rate specified in the relevant Issue Terms.

"**Hedge Positions**" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the FX Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"**Hedging Disruption**" means, in respect of an FX Rate, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk

(including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the FX Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either an FX Rate or the FX Linked Securities themselves.

"Increased Cost of Hedging" means, in respect of an FX Rate, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the FX Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either an FX Rate or the FX Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as an Averaging Reference Date) in accordance with these FX Rate Linked Conditions.

"Initial Valuation Date" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these FX Linked Conditions.

"Interest Valuation Date" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment (as a Reference Date) in accordance with these FX Linked Conditions.

"Last Initial Averaging Date" means, in respect of an FX Rate, such date as specified in the relevant Issue Terms.

"Last Averaging Date" means, in respect of an FX Rate, such date as specified in the relevant Issue Terms.

"Latest Reference Date" means, in respect of an FX Rate, such date as specified in the relevant Issue Terms.

"Maximum Days of Postponement" means five FX Business Days or such other number of FX Business Days specified in the relevant Issue Terms.

"Modified Postponement" has the meaning given thereto in FX Linked Condition 1.2(c) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4 (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"No Adjustment" has the meaning given thereto in FX Linked Condition 1.1(c) (*Single FX Rate and Reference Dates*), FX Linked Condition 1.2(d) (*Single FX Rate and Averaging Reference Dates*), FX Linked Condition 1.3(c) (*FX Rate Basket and Reference Dates – Individual Fixing Day*), FX Linked Condition 1.4(d) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*) or FX Linked Condition 1.5(c) (*FX Rate Basket and Reference Dates – Common Fixing Day*), as the case may be.

"Observation Period" means the period commencing on, and including, the Observation Period Start Date and Time, and ending on, and including, the Observation Period End Date and Time.

"Observation Period End Date and Time" means the date specified as such in the relevant Issue Terms and 5 p.m. New York City time.

"Observation Period Start Date and Time" means the date specified as such in the relevant Issue Terms and 5.00 a.m. Sydney time.

"Omission" has the meaning given thereto in FX Linked Condition 1.2(a) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(a) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Postponement" has the meaning given thereto in FX Linked Condition 1.2(b) (*Single FX Rate and Averaging Reference Dates*) or FX Linked Condition 1.4(b) (*FX Rate Basket and Averaging Reference Dates – Individual Fixing Day*), as the case may be.

"Publication Fixing Day" means, in respect of an FX Rate, each day on which the Fixing Price Sponsor publishes the relevant rate for such FX Rate, as determined by the Calculation Agent (provided that, for an FX Rate that is a Derived Exchange Rate, a Publication Fixing Day shall be each day on which all the respective Fixing Price Sponsor for the components of such Derived Exchange Rate publish the relevant rate for each such component).

"Reference Country" means, in respect of a Reference Currency, the country specified as such in the relevant Issue Terms.

"Reference Currency" means any currency specified as such in the relevant Issue Terms.

"Reference Currency/Base Currency Price" means, in respect of any relevant day, the Specified Rate of the Reference Currency/Base Currency exchange rate, expressed as an amount of the Base Currency per unit of the Reference Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"Reference Date" means, in respect of an FX Rate, each Initial Valuation Date, Valuation Date, or such other date as specified in the relevant Issue Terms.

"Reference Dealers" means four leading dealers in the relevant foreign exchange market, as determined by the Calculation Agent.

"Reuters Screen" means, in respect of an FX Rate and any designated page, the display page so designated on the Reuters Monitor Money Rates Service (or such other page as may replace that page on that service (or replace such services) for the purpose of displaying a currency exchange rate comparable to such FX Rate, as determined by the Calculation Agent).

"Scheduled Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Averaging Date.

"Scheduled Averaging Reference Date" means, in respect of an FX Rate, each Scheduled Averaging Date or Scheduled Initial Averaging Date.

"Scheduled Initial Averaging Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Averaging Date.

"Scheduled Initial Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been an Initial Valuation Date.

"Scheduled Reference Date" means, in respect of an FX Rate, each Scheduled Initial Valuation Date or Scheduled Valuation Date, provided that if the Adjusted Initial FX Valuation Date or the Adjusted Final FX Valuation Date is specified in the relevant Issue Terms, in respect of an FX Rate and (i) the Initial Valuation Date or the Adjusted Asset Initial Reference Date, the Scheduled Reference Date shall be the Adjusted Initial FX Valuation Date, and (ii) the Valuation Date or the Adjusted Asset Final Reference Date, the Scheduled Reference Date shall be the Adjusted Final FX Valuation Date.

"Scheduled Valuation Date" means, in respect of an FX Rate, any original date that, but for such day not being a Fixing Day for such FX Rate, would have been a Valuation Date.

"Settlement Currency" has the meaning given in the relevant Issue Terms, or if not so given, the Specified Currency.

"Specified Rate" means the official fixing rate, official mid closing rate, spot rate, mid rate, fixing rate, as specified in the relevant Issue Terms.

"Spot Exchange Rate" means a rate that is based on the price for one or more actual foreign exchange transactions in the Spot Market involving the Currency Pair (or cross-rates constituting such Currency Pair) for settlement in accordance with the convention for the Currency Pair (such transactions being **"Qualifying Transactions"**), as determined on each Barrier Event Determination Date by the Calculation Agent. The Spot Exchange Rate of the Currency Pair shall be expressed as a fraction in terms of the amount of the Reference Currency that can be exchanged for one unit of the Base Currency, provided that:

- (a) transactions between parties who are not dealing at arm's length or who are otherwise not providing good-faith fair market prices shall not be Qualifying Transactions; and
- (b) transactions executed at off-market prices or between affiliates (even if such transactions are entered into at arm's length and in good faith) shall not be Qualifying Transactions.

"Spot Market" means the global spot foreign exchange market, open continuously from 5.00 a.m., Sydney time, on a Monday in any week to 5.00 p.m., New York City time, on the Friday of that week.

"Subject Currency" means any currency specified as such in the relevant Issue Terms.

"Subject Currency/Base Currency Price" means, in respect of any relevant day, the Specified Rate of the Subject Currency/Base Currency exchange rate, expressed as an amount of the Base Currency per unit of the Subject Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"Subject Currency/Reference Currency Price" means, in respect of any relevant day, the Specified Rate of the Subject Currency/Reference Currency exchange rate, expressed as an amount of the Reference Currency per unit of the Subject Currency, as reported or published by the Fixing Price Sponsor at or around the Valuation Time on such day, as published on the FX Price Source for such day.

"Trade Date" means the date specified as such in the relevant Issue Terms, or if no date is specified as the "Trade Date", the Strike Date.

"Transaction Fixing Day" means, in respect of an FX Rate, each day (a) on which transactions in such FX Rate are occurring in the global foreign exchange spot markets, as determined by the Calculation Agent, and (b) which is a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centres of the Reference Currency and the Base Currency, and to the extent that the Reference Currency or the Base Currency is euro, a day that is also a TARGET Settlement Day.

"USD/Affected Currency FX Rate" means, in respect of any relevant day, the spot USD/Affected Currency exchange rate, expressed as an amount of Affected Currency per unit of USD, determined by the Calculation Agent as follows:

- (a) if "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Issue Terms, the rate reported or published by the Fixing Price Sponsor at the Valuation Time on such day; or
- (b) if either (i) "USD/Affected Currency FX Rate Fixing Price Sponsor Determination" is specified to be applicable in the relevant Issue Terms and the rate specified in paragraph (a) is not available on such day, or (ii) "USD/Affected Currency FX Rate

Fixing Price Sponsor Determination" is specified to be not applicable in the relevant Issue Terms, then the Calculation Agent shall determine the USD/Affected Currency FX Rate on such day in its discretion, acting in good faith and commercially reasonable manner. If it is not possible, in the reasonable opinion of the Calculation Agent, to determine USD/Affected FX Rate in accordance with the foregoing provision then the Calculation Agent shall request each of the Reference Dealers to provide a firm quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day, based upon each Reference Dealer's experience in the foreign exchange market for the Affected Currency and the general activity in such market on such day. If at least two quotations are provided, the relevant rate will be the arithmetic mean of such quotations. If fewer than two quotations are provided, the Calculation Agent shall request each of the major banks (as selected by the Calculation Agent) in the relevant market to provide a quotation of the rate (expressed as an amount of Affected Currency per unit of USD) at which the Calculation Agent is able to sell an amount of Affected Currency equal to the aggregate amount of Affected Currency payable in respect of the Securities for an amount of USD at the relevant time on such day.

"USD Equivalent Amount" means, if the relevant Issue Terms specify "FX Disruption Event" or "Currency Conversion Disruption Event" to be applicable, following the occurrence of an FX Disruption Event or a Currency Conversion Disruption Event, as the case may be, and in respect of the relevant Interest Amount, Settlement Amount, Redemption Amount or other amount payable (if applicable) on the relevant Affected Payment Date (for these purposes, the **"Affected Currency Amount"**), an amount in USD determined by the Calculation Agent by converting the Affected Currency Amount into USD using the USD/Affected Currency FX Rate for the relevant FX Disruption Event Cut-off Date.

"Valid Date" means a calendar day on which an FX Disruption Event has not occurred and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Date" means, in respect of an FX Rate, each date specified as such in the relevant Issue Terms.

"Valuation Time" means, in respect of an FX Rate which is: (a) an Asset FX Rate, an Asset FX Valuation Time or (b) a Currency Price or Derived Exchange Rate, each time in the place specified as such in the relevant Issue Terms (or such other time when the relevant rate of the FX Rate is published, as determined by the Calculation Agent).

FUND LINKED CONDITIONS

**Adjustment, Modification and Disruption Provisions for
Fund Linked Notes and Fund Linked Instruments**

1. Consequences of Fund Market Disruption Days
2. Early Exercise Event or Early Redemption Event
3. **Consequences of a Potential Adjustment Event**
4. **Correction of Prices**
5. **Consequences of a Crystallisation Event**
6. **Non-full Cash Redemption Proceeds Event Adjustment**
7. **Occurrence of an Additional Disruption Event**
8. **Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to Fund Linked Securities commencing on page 65.

These Fund Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Fund Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Fund Linked Notes are applicable.

1. Consequences of Fund Market Disruption Days

If the Calculation Agent determines that any Scheduled Reference Date is a Fund Market Disruption Day in respect of a Fund, then the relevant Reference Date for such Fund shall be the first Fund Calculation Day for such Fund following the Fund Market Disruption Event End Date for the relevant Reference Date for such Fund, unless the Calculation Agent determines that each of the 60 consecutive calendar days following such Scheduled Reference Date is either a Fund Market Disruption Day for such Fund or not a Fund Calculation Day for such Fund, or both, in which case:

- (a) the Business Day immediately following the 60th calendar day shall be deemed to be the relevant Reference Date for such Fund, notwithstanding the fact that such day is a Fund Market Disruption Day for such Fund and/or is not a Fund Calculation Day for such Fund; and
- (b) the Calculation Agent may determine the net asset value per share or unit of such Fund on such last consecutive Business Day in a commercially reasonable manner (which may be zero), and such net asset value shall be the Reference Price for the Reference Date for the relevant Reference Date.

2. Early Exercise Event or Early Redemption Event

If the Calculation Agent determines that an Early Exercise Event (in the case of Instruments) or an Early Redemption Event (in the case of Notes) has occurred or is occurring, and in addition to, and without prejudice to, any other rights the Issuer may have under the Conditions, the Issuer may (but shall not be obliged to), by giving notice to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be (the "**Early Exercise Notice**") (in the case of Instruments) or the "**Early Redemption Notice**" (in the case of Notes), redeem all, but not some only, of the Fund Linked Securities by payment, for each Fund linked Security, of an amount equal to the Non-scheduled Early

Fund Linked Conditions

Repayment Amount determined in respect of the EE Valuation Date (in the case of Instruments) or the ER Valuation Date (in the case of Notes) on the Early Exercise Date (in the case of Instruments) or the Early Redemption Date (in the case of Notes).

Notwithstanding the preceding paragraph:

- (a) if the Early Exercise Date or the Early Redemption Date, as the case may be, would otherwise fall on or after the Scheduled Maturity Date, the Early Exercise Notice or the Early Redemption Notice, as the case may be, shall be deemed to be void and of no effect; and
- (b) if a Crystallisation Event has occurred in respect of a Fund pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event after an Early Exercise Notice or an Early Redemption Notice, as the case may be, has been given, the Issuer may (but shall not be obliged to) give notice of this event to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be (the "**Non-full Cash Redemption Proceeds Event Notice**", and the date on which the Non-full Cash Redemption Proceeds Event Notice is given shall be the "**Non-full Cash Redemption Proceeds Notice Date**"). If a Non-full Cash Redemption Proceeds Event Notice is given, then each Fund Linked Security shall be redeemed by payment of the Settlement Amount (Crystallisation Event) (PV) on the Early Exercise Date (in the case of Instruments) or the Final Redemption Amount (Crystallisation Event) (PV) on the Early Redemption Date (in the case of Notes), and shall not be redeemed by payment of the Non-scheduled Early Repayment Amount.

3. Consequences of a Potential Adjustment Event

Following the determination by the Calculation Agent that a Potential Adjustment Event has occurred in respect of a Fund, the Calculation Agent will determine whether such Potential Adjustment Event has a diluting or concentrative effect on the theoretical value of such Fund and, if so, will (a) make the corresponding adjustment, if any, to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for that diluting or concentrative effect (provided that no adjustments will be made to account solely for changes in volatility or liquidity relative to such Fund), and (b) determine the effective date of that adjustment.

4. Correction of Prices

If the NAV of a Fund (or the net asset value per unit or share of such Fund, as estimated by the Calculation Agent) in respect of any relevant day is subsequently corrected by or on behalf of such Fund on or prior to the second Business Day immediately preceding the date in respect of which any amount may be payable under the Fund Linked Securities, where whether such amount is payable or the quantity of such amount is determined by reference to such NAV or net asset value per unit or share of such Fund, as estimated by the Calculation Agent for such relevant day, then the corrected NAV of such Fund shall be deemed to be the NAV or net asset value per unit or share of such Fund, as estimated by the Calculation Agent in respect of such relevant day, provided, however, that the Calculation Agent shall not be required to use such corrected NAV of such Fund to make or revise any calculations which it has made.

5. Consequences of a Crystallisation Event

5.1 A "**Crystallisation Event**" shall have occurred in respect of a Fund if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that:

- (i) a Potential Crystallisation Event has occurred or is continuing in relation to such Fund (a "**Affected Fund**") (including, for the purposes of this Fund Linked Condition 5 only, any cell, compartment or any segregated portfolios of such Fund) or any shares or units issued by such Fund, on any day in the period commencing on, and including, the Trade Date and ending on, and

Fund Linked Conditions

including, (a) in respect of any Potential Crystallisation Event other than a Non-full Cash Redemption Proceeds Event, a Scheduled Reference Date, or (b) in respect of a Potential Crystallisation Event that is a Non-full Cash Redemption Proceeds Event, the Maturity Date; and

- (ii) such Potential Crystallisation Event could (a) materially interfere with the ability of the Issuer and/or any of its affiliate(s) to unwind, maintain or establish all or a material portion of the hedge positions of the Issuer (and/or its affiliates) in respect of the Fund Linked Securities, and/or (b) materially change the risks associated with maintaining such hedge positions,

and the date on which the Calculation Agent makes the determinations under sub-paragraphs (i) and (ii) above in relation to such Potential Crystallisation Event and such Crystallisation Event shall be the "**Crystallisation Event Date**" for such events, provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Fund Market Disruption Event and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall apply to such event, and that the provisions of this Fund Linked Condition 5 shall not apply to such event.

5.2 Subject to the provisos in Fund Linked Condition 5.4 below, on the occurrence of a Crystallisation Event in respect of a Fund, the Issuer may (but shall not be obliged to), acting in good faith and in a commercially reasonable manner, (i) replace such Fund with a replacement asset or basket of assets that preserves as closely as commercially practicable the original economic and investment objective of such Fund (the "**Substitution Asset**") with effect from the Substitution Date, and (ii) make such adjustments to the terms of the Fund Linked Securities (including, without limitation, any variable or term relevant to the calculation or payment under the Fund Linked Securities) as the Calculation Agent determines appropriate to account for the economic effect on the Fund Linked Securities of the occurrence or existence of such Crystallisation Event and the replacement of such Fund with the Substitution Asset and to preserve the original economic objective and rationale of the Fund Linked Securities. If a Crystallisation Event in respect of a Fund has occurred pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then the provisions of the preceding sentence and the determination of the Substitution Asset shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

5.3 Following the Substitution Date for an Affected Fund and in respect of any relevant day, any reference to such Affected Fund shall be deemed to be a reference to the Substitution Asset and any reference to the NAV of such Affected Fund on such day shall be deemed to be a reference to the net asset value of the Substitution Asset (as determined by the Calculation Agent) on such day.

5.4 Provided that:

- (i) if the date that would be selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner, to be the "Substitution Date" in respect of such Crystallisation Event falls or would fall, as is applicable, after the relevant Scheduled Reference Date, the replacement of such Affected Fund with the Substitution Asset shall not take place; or
- (ii) if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that the Issuer is unable, for whatever reason, to select an appropriate asset or basket of assets to be a Substitution Asset and/or to replace such Affected Fund with a Substitution Asset,

then, in either case, the Issuer may (but shall not be obliged to) redeem all, but not some only, of the Fund Linked Securities on the Maturity Date (Crystallisation Event) by payment of the Settlement Amount (Crystallisation Event) (in the case of Instruments) or the Final Redemption Amount (Crystallisation Event) (in the case of Notes) on the Maturity Date (Crystallisation Event) by giving notice to the Holders in accordance with General Instrument Condition 22 (*Notices*) (the "**Crystallisation Event Exercise Notice**") or General Note Condition 20 (*Notices*), (the "**Crystallisation Event Redemption Notice**"), as the case may be, that the Fund Linked Securities shall be so redeemed.

For the avoidance of doubt, if the Fund Linked Securities are redeemed on the Maturity Date (Crystallisation Event) by payment of the Settlement Amount (Crystallisation Event) or the Maturity Date (Crystallisation Event), as the case may be, in respect of each Fund Linked Security, the Settlement Amount (in the case of Instruments) or the Final Redemption Amount (in the case of Notes) specified in the relevant Issue Terms shall not be payable on the Maturity Date.

The Issuer may give more than one Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, subject to the above provisions, and the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be, will prevail and the Fund Linked Securities will be redeemed by payment of the Settlement Amount (Crystallisation Event) or Final Redemption Amount (Crystallisation Event), as the case may be, or determined by reference to the latest valid Crystallisation Event Exercise Notice or Crystallisation Event Redemption Notice, as the case may be.

6. Non-full Cash Redemption Proceeds Event Adjustment

In relation to any determination, or calculations of any amount, or adjustments, or any other matter or variable under the terms of the Fund Linked Securities that is required to be determined or quantified, if a Crystallisation Event has occurred in respect of a Fund pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then, for the purposes of making such determinations or calculations or adjustments, those portions of distributions paid in cash and any liquidation proceeds of any in specie redemptions, both received on or before the relevant Cash Redemption Proceeds Cut-off Date will be included in such calculations and determinations, and those distributions and proceeds that are not received or not able to be readily liquidated for cash on or before the relevant Cash Redemption Proceeds Cut-off Date will be valued at zero.

The determination, adjustments and/or calculations described above shall be made by the Calculation Agent in its discretion, acting in good faith and in a commercially reasonable manner.

7. Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

- (c) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Fund Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Fund Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (d) redeem all, but not some only, of the Fund Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Fund Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Fund Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Fund Linked Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner

as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

8. Definitions

The following terms and expressions shall have the following meanings in relation to Fund Linked Securities to which these Fund Linked Conditions apply:

"Additional Disruption Events" means a Hedging Disruption and Increased Cost of Hedging (each an **"Additional Disruption Event"**) specified as such in the relevant Issue Terms.

"AUM" means, in respect of a Fund, the assets under management of the relevant Reference Fund as calculated and published by the relevant Reference Fund or the Fund Service Provider of such Fund, as determined by the Calculation Agent.

"AUM Threshold" means 75 per cent. (75%), unless a different percentage is specified in the relevant Issue Terms.

"AUM(t)" means, in respect of a Fund, the AUM of the relevant Reference Fund in respect of the relevant day.

"Automatic Early Exercise Date" means such date as is specified in the relevant Issue Terms (each, a **"Scheduled Automatic Early Exercise Date"**), provided that if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means such date as is specified in the relevant Issue Terms (each, a **"Scheduled Automatic Early Redemption Date"**), provided that if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Averaging Date" means, in respect of a Fund, each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Averaging Date"**), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Averaging Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Cash Redemption Proceeds Cut-off Date" means, in respect of a Fund which is subject to a Non-full Cash Redemption Proceeds Event, the 60th calendar day following the Crystallisation Event Date on which the Calculation Agent determines that such Non-full Cash Redemption Proceeds Event has occurred in respect of such Fund.

"Common Fund Calculation Day" means, in respect of a Fund Basket, a day that is a Fund Calculation Day for each of the Funds included in such Fund Basket.

"Dealing Charge Threshold" means 0.20 per cent. (0.20%), unless a different percentage is specified in the relevant Issue Terms.

"Early Exercise Date" means the later of (i) the tenth Business Day following the EE Valuation Date, and (ii) (if applicable) the tenth Business Day following the Cash Redemption Proceeds Cut-off Date (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur).

Fund Linked Conditions

"Early Exercise Event" means a Change in Law Event (as defined in General Instrument Condition 18 (*Change in law*)).

"Early Redemption Date" means the later of (i) the tenth Business Day following the ER Valuation Date, and (ii) (if applicable) the tenth Business Day following the Cash Redemption Proceeds Cut-off Date (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur).

"Early Redemption Event" means a Change in Law Event (as defined in General Note Condition 17 (*Change in law*)).

"EE Valuation Date" means such day as is selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and specified in the Early Exercise Notice, to determine the Non-scheduled Early Repayment Amount following the occurrence of an Early Exercise Event, provided that such date must fall on or after the date on which the Early Exercise Event occurred and on or after the date of the Early Exercise Notice.

"ER Valuation Date" means such day as is selected by the Calculation Agent, acting in good faith and in a commercially reasonable manner and specified in the Early Redemption Notice, to determine the Non-scheduled Early Repayment Amount following the occurrence of an Early Redemption Event, provided that such date must fall on or after the date on which the Early Redemption Event occurred and on or after the date of the Early Redemption Notice.

"Final Redemption Amount (Crystallisation Event)" means, in respect of each Note (of the Specified Denomination), an amount in the Specified Currency equal to the sum of (i) (a) if a Protection Level is specified in the relevant Issue Terms, the product of (I) the Specified Denomination, multiplied by (II) the Protection Level, otherwise (b) zero, plus (ii) the Option Value, plus (iii) the Option Value Accrued Interest.

"Final Redemption Amount (Crystallisation Event) (PV)" means an amount in the Specified Currency determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, equal to the sum of:

- (i) (a) if a Protection Level is specified in the relevant Issue Terms, (I) if the Early Redemption Date falls before the Scheduled Maturity Date, the present value of the Pre-Discounted Amount, determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by applying the relevant discount rate (as selected in the discretion of the Calculation Agent) to the Pre-Discounted Amount over the period commencing on, and including, the Cash Redemption Proceeds Cut-Off Date (or if there is a Cash Redemption Proceeds Cut-Off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-Off Date to occur), and ending on, but excluding, the Scheduled Maturity Date, or (II) if the Early Redemption Date falls on or after the Scheduled Maturity Date, the Pre-Discounted Amount, otherwise, (b) zero; *plus*
- (ii) an amount in the Specified Currency determined in the same manner as the "Option Value", but where the date the Crystallisation Event Redemption Notice is given shall be deemed to be the Acceleration Notice Date.

The determination of the Final Redemption Amount (Crystallisation Event) (PV) shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

"Fund" means, subject to adjustment and/or substitution in accordance with these Fund Linked Conditions, each fund specified in the relevant Issue Terms, and related expressions shall be construed accordingly.

"Fund Basket" means a basket composed of Funds, as specified in the relevant Issue Terms.

Fund Linked Conditions

"Fund Calculation Day" means, in respect of a Fund, a day on which the NAV of such Fund is scheduled to be calculated and reported by such Fund or the Fund Service Provider of such Fund, as determined by the Calculation Agent.

"Fund Prospectus" means, in respect of a Fund and any relevant date, the prospectus of such Fund as of the Trade Date, as amended, updated and/or supplemented from time to time up to, and including, such date.

"Fund Market Disruption Day" means, in respect of a Fund, any Fund Calculation Day for such Fund on which a Fund Market Disruption Event in respect of such Fund has occurred or is continuing.

"Fund Market Disruption Event" means, in respect of a Fund, (a) a suspension or limitation of subscriptions or redemptions in such Fund on any Fund Calculation Day, or (b) a failure to receive valuations for (which, for the avoidance of doubt, shall include the non-publication or non-availability of the NAV or any relevant net asset value) such Fund on any Fund Calculation Day, as determined by the Calculation Agent in good faith and in a commercially reasonable manner, and provided that, if the Calculation Agent, acting in good faith and in a commercially reasonable manner, determines that any event amounts to both a Fund Market Disruption Event and also a Crystallisation Event, then the Calculation Agent may in its discretion determine that such event shall be a Crystallisation Event and that the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*) shall apply to such event, and that the provisions of Fund Linked Condition 1 (*Consequences of Fund Market Disruption Days*) shall not apply to such event.

"Fund Market Disruption Event End Date" means, in respect of a Fund, the day on which the relevant Fund Market Disruption Event in respect of such Fund ceases to exist.

"Fund Reference Price" means, in respect of a Fund and any relevant date, the NAV of such Fund for such date, adjusted to account for any subscription or redemption costs or dealing charges that would have been charged to the Issuer and/or any of its affiliate(s) by such Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner.

"Fund Service Provider" means, in respect of a Fund, any person who is appointed to provide services, directly or indirectly, for such Fund, including the investment manager, investment adviser, fund administrator, trustee, depository, custodian, prime broker, registrar, transfer agent, and any other person specified as such in the relevant Fund Prospectus.

"Fund Service Provider Agreement" means, in respect of a Fund, an agreement entered into by, or on behalf of, such Fund and a Fund Service Provider of such Fund.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Fund Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"Hedging Disruption" means, in respect of a Fund, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Fund Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either a Fund or the Fund Linked Securities themselves.

"Holding Threshold" means 10 per cent. (10%), unless a different percentage is specified in the relevant Issue Terms.

"Initial Averaging Date" means each date specified as such in the relevant Issue Terms, and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Averaging Date"**), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Averaging Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Initial Valuation Date" means the date specified as such in the relevant Issue Terms, and (i) in respect of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Valuation Date"**), or (ii) in respect of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following day that is a Common Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Initial Valuation Date"**), subject to adjustment in accordance with these Fund Linked Conditions.

"Increased Cost of Hedging" means, in respect of a Fund, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Fund Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either a Fund or the Fund Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Last Averaging Date" means, in respect of a Fund, the Averaging Date for such Fund scheduled to fall on the date specified as the **"Last Averaging Date"** in the relevant Issue Terms.

"Last Initial Averaging Date" means, in respect of a Fund, the Initial Averaging Date for such Fund scheduled to fall on the date specified as the **"Last Initial Averaging Date"** in the relevant Issue Terms.

"Latest Reference Date" means, (i) in respect of Fund Linked Securities linked to a single Fund and a Reference Date, such Reference Date, and (ii) in respect of Fund Linked Securities linked to a Fund Basket and a Reference Date, (a) if as a result of the occurrence of a Fund Market Disruption Day for one or more Funds in such Fund Basket, such Reference Date for one or more Funds falls on different dates, the latest of such dates to occur, or (b) if such Reference Date for all of the Funds falls on the same date (after adjustment, if any, for Fund Market Disruption Days for such Funds), such same date corresponding to such Reference Date.

"Maturity Date" means the later of (i) the Scheduled Maturity Date specified in the relevant Issue Terms, and (ii) the last Business Day in the Maturity Settlement Period following the Latest Reference Date in respect of the Relevant Determination Date, subject to adjustment pursuant to the provisions of Fund Linked Condition 5 (*Consequences of a Crystallisation Event*).

"Maturity Date (Crystallisation Event)" means the later of (i) the Scheduled Maturity Date or such later date as determined by the Calculation Agent, provided that such later date shall not be later than the tenth Business Day after the date on which the Crystallisation Event Exercise Notice (in the case of Instruments) or the Crystallisation Event Redemption Notice (in the case of Notes) is given, and (ii) the tenth Business Day following the Cash Redemption Proceeds Cut-off Date, if the Crystallisation Event comprises or includes a Non-full Cash Redemption Proceeds Event (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur).

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"Maturity Settlement Period" means five Business Days, unless a different number of Business Days is specified in the relevant Issue Terms.

"Maximum AUM" means, in respect of a Fund and any relevant day and the relevant Reference Fund, the highest AUM (which may include any estimated AUM by the Calculation Agent) in the six-month period ending on the day immediately preceding such day.

"Maximum NAV" means, in respect of a Fund and any relevant day, the highest NAV (which may include any estimated net asset value by the Calculation Agent) of such Fund in the six-month period ending on the day immediately preceding such day.

"NAV" means, in respect of a Fund, the net asset value per unit or share of such Fund as calculated and reported by such Fund or the Fund Service Provider of such Fund.

"NAV Threshold" means, in respect of a Fund, 85 per cent. (85%), unless a different percentage is specified in the relevant Issue Terms.

"NAV(t)" means, in respect of a Fund, the NAV of such Fund in respect of the relevant day.

"Non-full Cash Redemption Proceeds Event" shall have the meaning given to it in subparagraph (iii) (Non-full Cash Redemption Proceeds Event) in the definition of "Potential Crystallisation Event".

"Observation Date (closing valuation)" means, in respect of (i) in respect of Fund Linked Securities linked to a single Fund, and (a) an Observation Period that is not an Autocall Observation Period, each Fund Calculation Day falling in such Observation Period regardless of whether such day is a Fund Market Disruption Day, or (b) an Autocall Observation Period, each Fund Calculation Day falling in such Autocall Observation Period which is not a Fund Market Disruption Day, or (ii) in respect of Fund Linked Securities linked to a Fund Basket, and (a) an Observation Period that is not an Autocall Observation Period, each Common Fund Calculation Day falling in such Observation Period regardless of whether such day is a Fund Market Disruption Day for any Fund in the Fund Basket, or (b) an Autocall Observation Period, each Fund Calculation Day falling in such Autocall Observation Period which is not a Fund Market Disruption Day for any Fund in the Fund Basket.

"Observation Period" means, in respect of a Fund, a Barrier Observation Period, a Trigger Observation Period, an Autocall Observation Period or a Coupon Barrier Observation Period.

"Option" means, in respect of a Fund Linked Security, the option component or embedded derivative(s) in respect of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) which provides exposure to the Fund or each Fund in the Fund Basket, as the case may be, the terms of which are fixed on the Issue Date in order to enable the Issuer to issue such Fund Linked Security at the relevant price and on the relevant terms, all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith. For the avoidance of doubt, the bond component in respect (if any) of the Nominal Amount (in the case of Instruments) or the Specified Denomination (in the case of Notes) of the Fund Linked Securities is excluded from the Option.

"Option Value" means, in respect of each Fund Linked Security, the value (if any) of the Option, subject to a minimum of zero, as calculated by the Calculation Agent on such day and time as selected by the Calculation Agent at or around the date the Crystallisation Event Exercise Notice or the Crystallisation Event Redemption Notice, as the case may be, is given by reference to such factors as the Calculation Agent considers to be appropriate including, without limitation:

- (A) market prices or values of shares or other assets in the Fund or each Fund in the Fund Basket, as the case may be, and other relevant economic variables (such as interest rates, dividend rates, financing costs, the value, price or level of any futures or options relating to shares or other assets in the Fund or each Fund in the Fund Basket, as the case may be, the volatility of the Fund or each Fund in the Fund Basket, as the case may be, or other reference asset(s) and exchange rates (if applicable));

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- (B) the time remaining to maturity of such Fund Linked Security had it remained outstanding to scheduled maturity;
- (C) internal pricing models; and
- (D) prices at which other market participants might bid for the Option, which for the avoidance of doubt may take into account, but not limited to, the actual or anticipated subscription or redemption costs or dealing charges in relation to the Affected Underlying Fund,

and converted into the Settlement Currency (in the case of Instruments) or the Specified Currency (in the case of Notes) at a rate of exchange determined by the Calculation Agent in a commercially reasonable manner. If a Crystallisation Event has occurred pursuant to an occurrence of a Non-full Cash Redemption Proceeds Event, then such determination of the Option Value shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

"Option Value Accrued Interest" means, in respect of each Fund Linked Security, an amount in the Settlement Currency or Specified Currency (as applicable) equal to the sum of the interest amounts calculated in respect of each day in the period commencing on, but excluding, the day on which the Option Value is determined and ending on, but excluding, the Scheduled Maturity Date, where each such interest amount is determined as the product of (i) the Option Value, (ii) an overnight interest rate or an achievable market rate of interest for the Settlement Currency or Specified Currency (as applicable) and the relevant day and (iii) a day count fraction customary for calculation of overnight interest in respect of the Settlement Currency (in the case of Instruments) or the Specified Currency (in the case of Notes), all as determined by the Calculation Agent in a commercially reasonable manner and acting in good faith.

"Original Fund Prospectus" means, in respect of a Fund, the prospectus of such Fund as of the Trade Date (including any supplements up to such date), excluding any subsequent amendments, updates and/or supplements.

"Potential Adjustment Event" means, in respect of a Fund:

- (i) a subdivision, consolidation or reclassification of the relevant number of units, shares or interests of such Fund or amount of such unit, share or interest, or a free distribution or dividend by such Fund to existing holders by way of bonus, capitalisation or similar issue;
- (ii) a distribution, issue or dividend to existing holders of such Fund of (a) an additional amount per unit, share or interest of such Fund, or (b) other share capital or securities granting the right to payment of dividends and/or the proceeds of liquidation of such Fund or of another issuer acquired or owned (directly or indirectly) by such Fund as a result of spin-off or (c) any other type of securities, rights or warrants or other assets, in any case for payment (cash or other consideration) at less than the prevailing market price as determined by the Calculation Agent;
- (iii) an extraordinary dividend as determined by the Calculation Agent;
- (iv) a repurchase by such Fund whether the consideration for such repurchase is cash, securities or otherwise, other than in respect of a redemption of such Fund initiated by an investor of such Fund; or
- (v) any other event that may have a diluting or concentrative effect on the theoretical value of such Fund as determined by the Calculation Agent.

"Potential Crystallisation Event" means the occurrence of any of the events listed below in relation to a Fund, as determined by the Calculation Agent:

Fund Linked Conditions

- (i) *Winding-Up of a Fund or Investment Adviser*: either (a) such Fund or its investment adviser is unable to pay its debts as they fall due or otherwise becomes insolvent or goes into liquidation (other than for the purpose of reconstruction or amalgamation) or if a liquidator, administrator or equivalent is appointed in respect of such party or a substantial part of its assets or (b) such Fund is the subject of a court order for its winding up or liquidation or other cessation of trading of such Fund or any units or shares issued by such Fund;
- (ii) *Fund Service Provider and Fund Agreements*: any of (a) the termination of the relevant Fund Service Provider Agreement, unless a replacement Fund Service Provider has been appointed, (b) the breach of any contractual obligations by a Fund Service Provider under the relevant Fund Service Provider Agreement which results in an increase in any of the costs or fees from that set out in the relevant Original Fund Prospectus, (c) in respect of the investment management or investment advisory agreement, any actual or potential termination of the investment management or investment advisory agreement, in each case, as notified by the management company or directors of such Fund or (d) any other significant change from that set out in the relevant Original Fund Prospectus, which would have significant impact on the investors, including (but not limited to) change in currency, incorporation, domicile, or a significant change in any Fund Service Provider including any of the affiliates of the investment manager or investment adviser taking over such duties;
- (iii) *Non-full Cash Redemption Proceeds Event*: such Fund, or the Fund Service Provider acting on behalf of such Fund, to effect subscriptions and redemptions in units or shares issued by such Fund, fails to accept or execute subscriptions or redemptions wholly in cash and/or in accordance with any settlement schedule provided in the relevant Original Fund Prospectus, (which, for the avoidance of doubt, shall disregard any gating, deferral, suspension or other provisions permitting such Fund to delay or refuse redemption in full) (including the Calculation Agent becoming aware that the redemption proceeds that would be paid to an investor (being a financial institution or its affiliates based in the same jurisdiction as the Issuer) of such Fund in respect of redemption of a fund share differs from the NAV of such fund share), as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- (iv) *Application of Recurrent Cost and Charges on a Fund*: in respect of any day, the aggregate subscription or redemption costs or dealing charges incurred by the Issuer and/or any of its affiliates over the preceding twelve-month period ending on the day immediately preceding such day, relating to the units or shares issued by such Fund, exceeds an amount equal to the aggregate of the Dealing Charge Threshold of the NAV of each unit or share of such Fund that is subscribed for, redeemed or otherwise dealt with by the Issuer and/or any of its affiliates in unwinding, maintaining or establishing a hedge in respect of the Fund Linked Securities;
- (v) *Dealing Restrictions*: any of (a) a decrease in the frequency of dealing in any units or shares issued by such Fund from the frequency stipulated in relation to such Fund in the relevant Original Fund Prospectus, (b) the imposition of any dealing restrictions in relation to any units or shares issued by such Fund not specified in the relevant Original Fund Prospectus including, without limitation, a minimum or maximum dealing size (including any increase in

Fund Linked Conditions

dealing size, whether or not applicable solely to the Issuer and/or any of its affiliates), a delay (partial or otherwise) in dealing, an extension of the notice period, or material change in the notice times, for dealing, a suspension or termination of subscription, redemption (including by way of redemption in specie) or settlement, (c) a failure by such Fund to accept subscriptions or execute redemptions in full, (d) any comparable restriction imposed on any similar method for increasing or decreasing exposure to such Fund not specified in the relevant Original Fund Prospectus;

- (vi) *Breach of Investment Guidelines and Restrictions*: any material deviation from the investment guidelines or breach of the investment restrictions of such Fund set out in relation to such Fund in the relevant Original Fund Prospectus;
- (vii) *Change to Investment Guidelines*: an official, announced, material change to the investment guidelines of such Fund which changes the investment objective of such Fund as specified in the relevant Original Fund Prospectus;
- (viii) *Regulatory or Legal Action*: regulatory action, litigation, dispute or legal proceedings against such Fund, or its investment adviser or any Fund Service Provider of such Fund that has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (ix) *Loss of licence or Authority*: such Fund, or its investment adviser or any Fund Service Provider of such Fund (a) loses any relevant licence or new conditions are imposed on such licence or (b) has any regulatory authorisation, registration or approval cancelled, suspended, revoked or removed for whatever reason, which has a material adverse effect on the functioning, operations, inflows or outflows of such Fund;
- (x) *Regulatory Event*: either (a) the Calculation Agent determines at any time, acting in good faith and in a commercially reasonable manner, that as a result of (I) the adoption of or any change in any relevant law or regulation (or any interpretation thereof) or any change to the regulatory capital treatment of the Issuer and/or any of its affiliates or its obligations under the Fund Linked Securities or any hedging transactions in respect of the Fund Linked Securities, (II) the promulgation of or any change in the interpretation by any court, tribunal, government or regulatory authority with competent jurisdiction of any relevant law or regulation (including without limitation the Wall Street Transparency and Accountability Act of 2010), or (III) the public or private statement or action by, or response of, any relevant authority or regulatory agency or any official or representative thereof acting in an official capacity, in each case from the circumstances in existence as at the Trade Date, (A) the regulatory treatment of the Issuer and/or any of its affiliates in respect of its obligations under or exposure to the Fund Linked Securities or such Fund or any hedging transactions in respect of the Fund Linked Securities or such Fund has become materially less favourable to the Issuer and/or any of its affiliates than was originally contemplated, (B) the Issuer and/or any of its affiliates have incurred or there is a reasonable likelihood that the Issuer and/or any of its affiliates will incur a materially increased cost, or will be subject to materially increased regulatory capital requirements, in the performance of its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund (including any increase in capital charges or decrease in capital or capital ratios) or (C) that the Issuer and/or any of its affiliates will incur an obligation to post

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margin or other collateral, or the ability of the Issuer and/or any of its affiliates to perform its obligations under or execution of any hedging transactions in respect of the Fund Linked Securities or such Fund would otherwise be materially adversely affected; or (b) due to the promulgation of any rule, regulation or guideline under the Dodd-Frank Wall Street Reform and Consumer Protection Act (including, without limitation, Section 619 thereof), the Issuer determines in good faith that, (I) it is or will within the next 30 calendar days become illegal and/or a breach of any rule or guideline for it to purchase or hold interest in such Fund, or to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund; (II) continuing to perform its obligations under or to execute any hedging transactions in respect of the Fund Linked Securities or such Fund will impose significant unanticipated costs or compliance burdens on it and/or its affiliates; and/or (III) there is or will within the next 30 calendar days be a material restriction on it purchasing or holding interest in such Fund or performing its obligations under or executing any hedging transactions in respect of the Fund Linked Securities or such Fund;

- (xi) *Reporting Disruption Event*: either (a) the occurrence of an event affecting the units or the shares of a Fund that in the determination of the Calculation Agent acting in good faith and in a commercially reasonable manner would make it impossible for the Calculation Agent to determine with value of such units or shares, or (b) any failure by such Fund or a Fund Service Provider to deliver information or valuation that such Fund has agreed to deliver (including, but not limited to, the non-publication or non-availability of the NAV or any relevant net asset value by such Fund or the relevant Fund Service Provider that is obliged to deliver), in case, where such event is occurring or subsisting in respect of at least five consecutive Fund Calculation Days;
- (xii) *Tax Event*: any change in tax law or interpretation of tax law which would affect payments made to investors in, or an investor having exposure to, such Fund;
- (xiii) *Maximum AUM Event*: on any day at any time, the total exposure of the Issuer and/or any of its affiliates to the relevant Reference Fund (in physical and synthetic form) is greater than the Holding Threshold of the AUM of the relevant Reference Fund, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner;
- (xiv) *Material Adverse Fund Event*: In respect of an Fund on any relevant day, as determined by the Calculation Agent, any of the following occurs:
 - (A) the *quotient* of (I) the NAV(t) of such Fund, *divided* by (II) the Maximum NAV of such Fund, is less than the NAV Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent;
 - (B) the *quotient* of (I) the AUM(t) of such Fund, *divided* by (II) the Maximum AUM of such Fund, is less than the AUM Threshold, adjusted for any Potential Adjustment Event, as determined by the Calculation Agent; or
 - (C) the annualised daily realised volatility of such Fund calculated over the six-month period ending on the day immediately preceding such day is greater than the

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Volatility Threshold, as determined by the Calculation Agent.

"Pre-Discounted Amount" means, in respect of (i) an Instrument, an amount in the Settlement Currency equal to the *product* of (A) the Nominal Amount, *multiplied* by (B) the Protection Level; or (ii) a Note, an amount in the Specified Currency equal to the product of (A) the Specified Denomination, *multiplied* by (B) the Protection Level.

"Reference Date" means each Initial Valuation Date, Initial Averaging Date or Valuation Date, in each case, subject to adjustment in accordance with these Fund Linked Conditions.

"Reference Fund" means, in respect of a Fund, the fund specified as the "Reference Fund" in respect of such Fund in the relevant Issue Terms.

"Scheduled Reference Date" means, in respect of a Fund, any original date that, but for such day being a Fund Market Disruption Day for such Fund, would have been an Initial Valuation Date, an Initial Averaging Date or a Valuation Date, as the case may be.

"Settlement Amount (Crystallisation Event)" means, in respect of an Instrument (of the Nominal Amount), an amount in the Settlement Currency equal to the *sum* of (i) (a) if a Protection Level is specified in the relevant Issue Terms, the *product* of (I) the Nominal Amount, multiplied by (II) the Protection Level, otherwise (b) zero, *plus* (ii) the Option Value, *plus* (iii) the Option Value Accrued Interest.

"Settlement Amount (Crystallisation Event) (PV)" means an amount in the Settlement Currency determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, equal to the *sum* of:

- (i) (a) if a Protection Level is specified in the relevant Issue Terms, (I) if the Early Exercise Date falls before the Scheduled Maturity Date, the present value of the Pre-Discounted Amount, determined by the Calculation Agent, acting in good faith and in a commercially reasonable manner, by applying the relevant discount rate (as selected in the discretion of the Calculation Agent) to the Pre-Discounted Amount over the period commencing on, and including, the Cash Redemption Proceeds Cut-off Date (or if there is a Cash Redemption Proceeds Cut-off Date in respect of two or more Funds, the latest Cash Redemption Proceeds Cut-off Date to occur), and ending on, but excluding, the Scheduled Maturity Date, or (II) if the Early Exercise Date falls on or after the Scheduled Maturity Date, the Pre-Discounted Amount, otherwise (b) zero; *plus*
- (ii) an amount in the Settlement Currency determined in the same manner as the "Option Value", but where the date the Crystallisation Event Exercise Notice is given shall be deemed to be the Acceleration Notice Date.

The determination of the Settlement Amount (Crystallisation Event) (PV) shall be subject to adjustment in accordance with the provisions of Fund Linked Condition 6 (*Non-full Cash Redemption Proceeds Event Adjustment*).

"Substitution Date" means the date as determined by the Calculation Agent on which the replacement of an Affected Fund with a Substitution Asset and any relevant adjustments to the terms of the Fund Linked Securities shall be deemed to be effective.

"Trade Date" means the date specified as such in the relevant Issue Terms.

"Valuation Date" means each date specified as such in the relevant Issue Terms and (i) in the case of Fund Linked Securities linked to a single Fund, if any such day is not a Fund Calculation Day, the next following day that is a Fund Calculation Day (each such day, following such adjustment, a **"Scheduled Valuation Date"**), or (ii) in the case of Fund Linked Securities linked to a Fund Basket, if any such day is not a Common Fund Calculation Day, the next following

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day that is a Common Fund Calculation Day (each such day, following such adjustment, a "**Scheduled Valuation Date**"), subject to adjustment in accordance with these Fund Linked Conditions.

"**Volatility Threshold**" means 10 per cent. (10%), unless a different percentage is specified in the relevant Issue Terms.

FUTURES CONTRACT LINKED CONDITIONS

**Adjustment, Modification and Disruption Conditions for
Futures Contract Linked Notes and Futures Contract Linked Instruments**

- 1. Consequences of Non-Scheduled Futures Contract Business Days, Non-Common Scheduled Futures Contract Business Days or Disrupted Days**
 - 1.1 Single Futures Contract and Pricing Dates
 - 1.2 Futures Contract Basket and Pricing Dates - Individual Scheduled Futures Contract Business Day and Individual Disrupted Day
 - 1.3 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day
 - 1.4 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day
- 2. Successor Entity Calculates and Reports a Futures Contract Reference Price**
- 3. Corrections to Published Futures Contract Reference Prices**
- 4. Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket**
- 5. Change in law**
- 6. Occurrence of an Additional Disruption Event**
- 7. Rolling Futures Provisions**
- 8. Definitions**

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to Futures Contract Linked Securities on page 90.

These Futures Contract Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Futures Contract Linked Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Futures Contract Linked Notes are applicable.

1. Consequences of Non-Scheduled Futures Contract Business Days, Non-Common Scheduled Futures Contract Business Days or Disrupted Days

1.1 Single Futures Contract and Pricing Dates

Where the Futures Contract Linked Securities are specified in the relevant Issue Terms to relate to a single Futures Contract and such Issue Terms specify "**Single Futures Contract and Pricing Dates - Consequences of Disrupted Days**" to be applicable to the Futures Contract (and, if the relevant Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Futures Contract is a Scheduled Futures Contract Business Day that is not a Disrupted Day for such Futures Contract, then the Pricing Date for such Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of such Futures Contract is not a Scheduled Futures Contract Business Day, then the Pricing Date in respect of such Futures Contract shall be the first succeeding day that is a Scheduled Futures Contract Business Day for such Futures Contract;
- (c) if the Calculation Agent determines that the Pricing Date in respect of such Futures Contract is a Disrupted Day and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):
 - (i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), taking into consideration the latest available quotation for the relevant Futures Contract Reference Price and any other information that it deems relevant on such Pricing Date;
 - (ii) "**Postponement**" to be applicable, then the Pricing Date for such Futures Contract shall be postponed to the first succeeding Scheduled Futures Contract Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption in respect of such Futures Contract immediately following such Pricing Date is a Disrupted Day for such Futures Contract. In that case:
 - (A) the Scheduled Futures Contract Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Futures Contract, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Futures Contract; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (1) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for such Futures Contract shall be the Scheduled Pricing Date, notwithstanding that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for such Futures Contract, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;

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- (d) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;
- (e) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of such Futures Contract and, the relevant Issue Terms does not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Contract Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and
- (g) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.1 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
 - (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

1.2 **Futures Contract Basket and Pricing Dates - Individual Scheduled Futures Contract Business Day and Individual Disrupted Day**

Where the Futures Contract Linked Securities are specified in the relevant Issue Terms to relate to a Futures Contract Basket and such Issue Terms specifies "**Futures Contract Basket and Pricing Dates - Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day)**" to be applicable to any two or more Futures Contracts (and, if the relevant Issue Terms specifies that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), and (unless otherwise, and to the extent, specified in the relevant Issue Terms),

- (a) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Futures Contract in the Futures Contract Basket is a Scheduled Futures Contract Business Day that is not a Disrupted Day for such Futures Contract, then the Pricing Date for such Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date in respect of any Futures Contract in the Futures Contract Basket is not a Scheduled Futures Contract Business Day for such Futures Contract, then the Pricing Date in respect of such Futures Contract shall be the first succeeding day that is a Scheduled Futures Contract Business Day for such Futures Contract;
- (c) if the Calculation Agent determines that the Pricing Date for a Futures Contract is a Disrupted Day for such Futures Contract, and, if the relevant Issue Terms specifies the consequence ("**Disruption Fallback**"):
 - (i) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a

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Relevant Price), taking into consideration the latest available quotation for the relevant Futures Contract Reference Price and any other information that it deems relevant on such Pricing Date;

- (ii) **"Postponement"** to be applicable, then the Pricing Date for such Futures Contract shall be postponed to the first succeeding Scheduled Futures Contract Business Day that the Calculation Agent determines is not a Disrupted Day in respect of such Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption in respect of such Futures Contract immediately following such Pricing Date is a Disrupted Day for such Futures Contract. In that case:
 - (A) the Scheduled Futures Contract Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Futures Contract, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Futures Contract; and
 - (B) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (1) if the relevant Issue Terms specifies **"No Adjustment"** to be applicable, then the Pricing Date for such Futures Contract shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for any Futures Contract, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (vi) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (d) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;
- (e) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (f) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Futures Contract and, the relevant Issue Terms does not specify a Disruption Fallback, then the Disruption Fallback of **"Postponement"** (with five (5) Scheduled Futures Contract Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and
- (g) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.2 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
 - (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

1.3 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day

Where the Futures Contract Linked Securities are specified in the relevant Issue Terms to relate to a Futures Contract Basket and such Issue Terms specifies "**Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day)**" to be applicable to any two or more Futures Contracts (such Futures Contracts being "**Common Basket Futures Contracts**" and each a "Common Basket Futures Contract" for the purposes of this Futures Contract Linked Condition 1.3) (and, if the relevant Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Issue Terms):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Futures Contract Business Day that is not a Disrupted Day for each Common Basket Futures Contract, then the Pricing Date for each Common Basket Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that (I) any Scheduled Pricing Date is a Common Scheduled Futures Contract Business Day but is a Disrupted Day for one or more Common Basket Futures Contracts, or (II) any Scheduled Pricing Date is not a Common Scheduled Futures Contract Business Day, in which case the Pricing Date for each Common Basket Futures Contract shall be the first succeeding Common Scheduled Futures Contract Business Day following such Scheduled Pricing Date, provided that if such Common Scheduled Futures Contract Business Day is a Disrupted Day for one or more Common Basket Futures Contracts, then, in respect of (I) and (II) the following provisions shall apply:
 - (i) if the Calculation Agent determines that such Common Scheduled Futures Contract Business Day is not a Disrupted Day for a Common Basket Futures Contract, then the Pricing Date for such Common Basket Futures Contract shall be such Common Scheduled Futures Contract Business Day;
 - (ii) if the Calculation Agent determines that such Common Scheduled Futures Contract Business Day is a Disrupted Day for a Common Basket Futures Contract (such Common Basket Futures Contracts being "**Affected Common Basket Futures Contracts**" for such Pricing Date, and each such Common Basket Futures Contract being an "**Affected Common Basket Futures Contract**" for such Pricing Date), and, if the relevant Issue Terms specify the consequence ("**Disruption Fallback**"):
 - (A) "**Calculation Agent Determination**" to be applicable, then the Calculation Agent will determine the Relevant Price (or a method for determining a Relevant Price), for such Affected Common Basket Futures Contract taking into consideration the latest available quotation for the relevant Futures Contract Reference Price and any other information that it deems relevant on such Pricing Date;
 - (B) "**Postponement**" to be applicable, then the Pricing Date for such Affected Common Basket Futures Contract shall be postponed to the first succeeding Scheduled Futures Contract Business Day that the Calculation Agent determines is not a Disrupted Day in respect of

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such Affected Common Basket Futures Contract, unless the Calculation Agent determines that each of the consecutive Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption in respect of such Affected Common Basket Futures Contract immediately following the Common Scheduled Futures Contract Business Day is a Disrupted Day for such Affected Common Basket Futures Contract. In that case:

- (1) the Scheduled Futures Contract Business Day immediately following the expiry of the Maximum Days of Disruption shall be deemed to be the Pricing Date for such Affected Common Basket Futures Contract, notwithstanding the fact that such day may, or may not, be a Disrupted Day for such Affected Common Basket Futures Contract; and
- (2) the Relevant Price for the Pricing Date will be subject to Calculation Agent Determination;

provided that,

- (C) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Pricing Date for each Common Basket Futures Contract shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for any Common Basket Futures Contract, and the Relevant Price shall be subject to Calculation Agent Determination on such Pricing Date, and such determination by the Calculation Agent pursuant to this paragraph (F) shall be deemed to be the Relevant Price in respect of the relevant Pricing Date;
- (c) the relevant Issue Terms may provide that one or more of the Disruption Fallbacks may apply to any Pricing Date, and that such applicable Disruption Fallbacks may apply concurrently or sequentially, in such manner as specified in the relevant Issue Terms;
- (d) the relevant Issue Terms may provide that different Disruption Fallbacks may apply in respect of different Pricing Dates;
- (e) if the Calculation Agent determines that any Pricing Date is a Disrupted Day in respect of any Futures Contract and, the relevant Issue Terms do not specify a Disruption Fallback, then the Disruption Fallback of "**Postponement**" (with five (5) Scheduled Futures Contract Business Days as the Maximum Days of Disruption) will be deemed to have been specified; and
- (f) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements, for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.3 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or
 - (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will

be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

1.4 Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day

Where the Futures Contract Linked Securities are specified in the relevant Issue Terms to relate to a Futures Contract Basket and such Issue Terms specify "**Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day)**" to be applicable to any two or more Futures Contracts (such Futures Contracts being "**Common Basket Futures Contracts**" and each a "**Common Basket Futures Contract**" for the purposes of this Futures Contract Linked Condition 1.4) (and, if the relevant Issue Terms specify that this provision shall apply to particular Initial Pricing Dates or Pricing Dates, then this provision shall apply to such Initial Pricing Dates or Pricing Dates only), the following provisions shall apply (unless otherwise, and to the extent, specified in the relevant Issue Terms):

- (a) if the Calculation Agent determines that any Scheduled Pricing Date is a Common Scheduled Futures Contract Business Day that is not a Disrupted Day for each Common Basket Futures Contract, then the Pricing Date for each Common Basket Futures Contract shall be such Scheduled Pricing Date;
- (b) if the Calculation Agent determines that any Scheduled Pricing Date is not a Common Scheduled Futures Contract Business Day or is a Disrupted Day for one or more Basket Futures Contracts, then the Scheduled Pricing Date for each Basket Futures Contract shall be the first succeeding Common Scheduled Futures Contract Business Day following such Scheduled Pricing Date which the Calculation Agent determines is not a Disrupted Day for each Basket Futures Contract, unless the Calculation Agent determines that each of the consecutive Common Scheduled Futures Contract Business Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Pricing Date is a Disrupted Day for one or more Basket Futures Contracts. In that case:
 - (i) the Common Scheduled Futures Contract Business Day which falls such number of Common Scheduled Futures Contract Business Days equal to the Maximum Days of Disruption following the Scheduled Pricing Date shall be deemed to be the Reference Date for each Basket Futures Contract, notwithstanding the fact that such day may or may not be a Disrupted Day for one or more Basket Futures Contracts;
 - (ii) for each Basket Futures Contract, the Relevant Price shall be determined by the Calculation Agent on that Pricing Date, taking into consideration the latest available quotation for each of the relevant Futures Contract Prices, the relevant market conditions at the time of determination and any other information that the Calculation Agent deems relevant on such Pricing Date;
provided that,
 - (iii) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then each Pricing Date for each Basket Futures Contract shall be the Scheduled Pricing Date, notwithstanding the fact that such Scheduled Pricing Date is not a Scheduled Futures Contract Business Day or is a Disrupted Day for such Basket Futures, and the Relevant Price for the relevant Pricing Date shall be determined by the Calculation Agent taking into consideration the latest available quotation for the relevant Futures Contract Reference Price, and any other information that it deems appropriate on such Pricing Date.
- (c) if:
 - (i) it (A) is or would be unlawful at any time under any applicable law or regulation; or (B) would contravene any applicable licensing requirements,

for the Calculation Agent to perform the actions prescribed in this Futures Contract Linked Condition 1.4 (or it would be unlawful or would contravene those licensing requirements were a determination to be made at such time); or

- (ii) the Calculation Agent determines that the Disruption Fallback would not achieve a commercially reasonable result for any of the Issuer, the Calculation Agent or the Holders,

then on giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be, the Issuer shall redeem the Futures Contract Linked Securities in whole but not in part, each Futures Contract Linked Security being redeemed by payment of an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked Security, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

2. Successor Entity Calculates and Reports a Futures Contract Reference Price

If in respect of any relevant Pricing Date or any other relevant date which is utilised for any calculation or determination, either a Futures Contract Reference Price is (i) not announced or published by the Price Source but is calculated and announced by a successor entity acceptable to the Calculation Agent or (ii) replaced by a successor Futures Contract price calculated using, as determined by the Calculation Agent, the same or a substantially similar formula for and method of calculation as used in the calculation of such Futures Contract Reference Price, then in each case, such price as so calculated will be deemed to be the Futures Contract Reference Price.

3. Corrections to Published Futures Contract Reference Prices

If a Futures Contract Reference Price published or announced on a given day and used or to be used by the Calculation Agent to determine a Relevant Price or other amount on any Pricing Date or any other relevant date which is utilised for any calculation or determination is subsequently corrected and the correction is published or announced by the Trading Facility or any other person responsible for such publication or announcement (i) by the second Scheduled Futures Contract Business Day prior to the date on which any payment is due (or such other time frame as may be specified in the relevant Issue Terms; provided that different time frames may be specified in the relevant Issue Terms for different days or Pricing Dates) after the original publication or announcement, or (ii) if a Correction Cut-off Date is specified in the relevant Issue Terms to be applicable to such Pricing Date, if earlier, by such Correction Cut-off Date, such corrected price shall be the Futures Contract Reference Price, and the Calculation Agent, to the extent it deems necessary, may determine to make appropriate adjustments to any of the terms of the Futures Contract Linked Securities to account for such correction.

4. Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket

Where the Futures Contract Linked Securities are specified in the relevant Issue Terms to relate to a Futures Contract or a Futures Contract Basket, and notwithstanding any other terms of these Futures Contract Linked Conditions, if a Fallback Pricing Date is specified in the relevant Issue Terms to be applicable to any Pricing Date or any other relevant date (as specified in the relevant Issue Terms) (any such date being, for the purposes of this Futures Contract Linked Condition 4, a "**Relevant Date**") for a Futures Contract, and if, following adjustment of such Relevant Date pursuant to Futures Contract Linked Condition 1 (*Consequences of Non-Scheduled Futures Contract Business Days, Non-Common Scheduled Futures Contract Business Days or Disrupted Days*) above (for the purposes of this Futures Contract Linked Condition 4, an "**Affected Futures Contract**"), the Pricing Date would otherwise fall after the specified Fallback Pricing Date in respect of such Affected Futures Contract, then (unless otherwise, and to the extent, specified in the relevant Issue Terms) such Fallback Pricing Date shall be deemed to be such Relevant Date for such Affected Futures Contract.

If such Fallback Pricing Date is not a Scheduled Futures Contract Business Day or a Common Scheduled Futures Contract Business Day or is a Disrupted Day in respect of such Affected Futures Contract, the Relevant Price of such Affected Futures Contract shall be subject to Calculation Agent Determination on such Fallback Pricing Date, and such determination by the Calculation Agent pursuant to this Futures Contract Linked Condition 4 shall be deemed to be the Relevant Price in respect of the relevant Pricing Date.

5. Change in law

Upon the Issuer becoming aware of the occurrence of a Change in Law, the Issuer may in its sole and absolute discretion (i) make such amendments or adjustments to the Conditions as may be required such that its performance under the Futures Contract Linked Securities shall no longer be unlawful or impracticable under applicable law, provided that such amendments or adjustments are effected in such a manner as to preserve insofar as possible and practicable the commercial terms of the Futures Contract Linked Securities prior to such amendments or adjustments (and provided further that any proposed substitution of the Issuer may only be effected in accordance with General Instrument Condition 24 (*Substitution*) or General Note Condition 24 (*Substitution*) (as applicable)), or (ii) redeem the Futures Contract Linked Securities on such day as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) (as applicable) (such notice shall be the "**Early Redemption Notice**" and such notice may specify the date when the Change in Law occurred (such date, the "**Change in Law Effective Date**") and will, if and to the extent permitted by applicable law, pay to the Holder in respect of each Futures Contract Linked Security the Non-scheduled Early Repayment Amount on such day.

The preceding paragraph shall apply in respect of each Futures Contract Linked Security which has not been redeemed on or prior to the Change in Law Effective Date, and, for the avoidance of doubt, if an Instrument has been exercised pursuant to General Instrument Condition 7 (*Exercise Rights*) and General Instrument Condition 8 (*Exercise Procedure*) on or prior to the Change in Law Effective Date in respect of such Instrument, but such Instrument has not yet been redeemed on or prior to such date, then such exercise pursuant to General Instrument Condition 7 and General Instrument Condition 8 shall be deemed to be void and of no effect, and such Instrument shall be redeemed in accordance with and pursuant to the preceding paragraph.

General Instrument Condition 16 (*Change in law*) and General Note Condition 18 (*Change in law*) shall not apply to Futures Contract Linked Securities. However, this Futures Contract Linked Condition 5 shall not affect the validity of any other change of law provisions in other Specific Product Conditions which also apply in respect of any particular Securities: in the event of a conflict between the terms of this Futures Contract Linked Condition 5 and any such change of law provision of other applicable Specific Product Conditions, the Calculation Agent may resolve such conflict in its sole and absolute discretion.

6. Occurrence of an Additional Disruption Event

Following the determination by the Calculation Agent that any Additional Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Calculation Agent will:

- (a) determine the appropriate adjustment, if any, to be made to any one or more of the terms of the Futures Contract Linked Securities, including without limitation, any variable or term relevant to the settlement or payment under such Futures Contract Linked Securities, as the Calculation Agent determines appropriate to account for such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) redeem all, but not some only, of the Futures Contract Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be. If the Futures Contract Linked Securities are so redeemed in whole, the Issuer will pay to each Holder in respect of each Futures Contract Linked Security held by such Holder an amount equal to the Non-scheduled Early Repayment Amount of such Futures Contract Linked

Security, taking into account the Additional Disruption Event, as determined by the Calculation Agent. Payments will be made in such manner as shall be notified to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), as the case may be.

7. Rolling Futures Provisions

If it is specified in the relevant Issue Terms that the "**Rolling Futures Provisions**" apply, the relevant Futures Contract (if the Futures Contract Linked Securities reference a Single Futures Contract) or the relevant Basket Futures (if the Futures Contract Linked Securities reference a Futures Basket) shall be replaced on each Rollover Date for that Futures Contract or Basket Futures, as applicable, with a Futures Contract (including a Basket Futures) for which the expiration date falls in the nearest Relevant Month specified in the Issue Specific Terms. If there is no Futures Contract at this time the underlying terms or applicable contract characteristics of which are substantially identical to those of the Futures Contract or the Basket Futures, as applicable, to be replaced, the Calculation Agent may direct the Issuer to redeem the Futures Contract Linked Securities by giving notice to Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) and to pay to the Holder the Non-Scheduled Early Repayment Amount.

The Calculation Agent furthermore has the right to adjust the Relevant Month in the case of a change of the authoritative rules of the Trading Facility concerning expiration dates. Any such adjustment is announced in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*). Each reference in the Conditions to "Futures Contract" or "Basket Futures" is regarded as a reference to the futures contract or basket futures that is relevant at the applicable time following completion of the replacement outlined above.

8. Definitions

The following terms and expressions shall have the following meanings in relation to Futures Contract Linked Securities to which these Futures Contract Linked Conditions apply:

"**Additional Disruption Events**" means a Hedging Disruption and Increased Cost of Hedging (each an "**Additional Disruption Event**") specified as such in the relevant Issue Terms.

"**Affected Futures Contract**" has the meaning given thereto in Futures Contract Linked Condition 4 (*Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket*).

"**Affected Common Basket Futures Contract**" and "Affected Common Basket Futures Contracts" have the meaning given thereto in Futures Contract Linked Condition 1.3(b)(ii) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*).

"**Automatic Early Exercise Date**" means, unless otherwise specified in the relevant Issue Terms in respect of any Applicable Date, such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Exercise Date**"), provided that, in respect of a single Futures Contract or a Futures Contract Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date; or

"**Automatic Early Redemption Date**" means, unless otherwise specified in the relevant Issue Terms in respect of any Applicable Date, such date as is specified in the relevant Issue Terms (each, a "**Scheduled Automatic Early Redemption Date**"), provided that in respect of a single Futures Contract or a Futures Contract Basket, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Pricing Date corresponding to such Applicable Date.

"Calculation Agent Determination" has the meaning given thereto in Futures Contract Linked Condition 1.1(c)(i) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c)(i) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) and Futures Contract Linked Condition 1.3(b)(ii)(A) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*), as applicable.

"Change in Law" means any event or action or announcement of the intention to take any action, on or after the Trade Date, that in the reasonable determination of the Calculation Agent adversely affects the ability of the Issuer or any of its affiliates to establish or maintain Hedging Positions with respect to the Futures Contract Linked Securities, that are reasonably necessary to the management of risk arising from the Futures Contract Linked Securities, including, but not limited to, any applicable law, regulation, ruling, rule, procedure or order (including any tax law and any Sanction Rules as if applicable to the Issuer and each of its affiliates in relation to the Securities and/or any related Hedge Positions) ("**Applicable Laws**") or the amendment, reinterpretation or promulgation of an interpretation of any such Applicable Laws by any regulatory, self-regulatory or legislative body, judicial authority, tax authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) ("**Regulatory Authority**") (including, without limitation, as implemented by any United States, European or Asian Regulatory Authority (including the Commodity Futures Trading Commission and the Relevant European Authorities) or exchange, trading facility, central counterparty or other clearing organisation that results in (a) the elimination, limitation, withdrawal or unavailability for any reason of any hedge exemptions from applicable position limits previously granted to Issuer or any of its affiliates by any such Regulatory Authority or any such exchange, trading facility, central counterparty or other clearing organisation, or any hedge exemptions otherwise available to Issuer or any of its affiliates under Applicable Laws; or (b) a restriction or revision of existing position limits applicable to Issuer or any of its affiliates in respect of, or the imposition of position limits to, any Hedging Positions established by Issuer or any of its affiliates in connection with the Futures Contract Linked Securities to the extent that such application prevents or adversely affects Issuer or any of its affiliates from establishing or maintaining Hedging Positions that are reasonably necessary in order for it to manage the risk arising from or in connection with the Futures Contract Linked Securities, or such other Applicable Laws of any jurisdiction which have an analogous affect to any events specified in (a) and (b) above; or (c) the Issuer or any of its affiliates incurring a materially increased cost in performing the Issuer's obligations under the Futures Contract Linked Securities or in acquiring, establishing, re-establishing, substituting, unwinding, maintaining or disposing of any Hedge Positions with respect to the Futures Contract Linked Securities (including, without limitation, due to any mandatory margining or clearing requirement, any increase in capital charges, taxes or level of capital that is required to be set aside in respect of the Futures Contract Linked Securities or such Hedge Positions).

"Common Basket Futures Contract" and **"Common Basket Futures Contracts"** have the meaning given thereto in Futures Contract Linked Condition 1.3 (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*) and in Futures Contract Linked Condition 1.4 1.3 (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day*)

"Common Scheduled Futures Contract Business Day" means, in respect of Common Basket Futures Contracts, each day which is a Scheduled Futures Contract Business Day for all Common Basket Futures Contracts.

"Correction Cut-off Date" means, in respect of any Futures Contract, the date(s) specified as such in the relevant Issue Terms, or, if "Correction Cut-off Date" is specified in the Issue Terms to be applicable to any date on which the price of such Futures Contract is required to be determined, but no date is specified for the Correction Cut-off Date, then the Correction Cut-off Date for such Futures Contract and such date shall be the second Business Day prior to the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of such Futures Contract on such day.

"Disappearance of Futures Contract Reference Price" means, in respect of a Futures Contract,

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- (a) the permanent discontinuation of trading in the relevant Futures Contract on the relevant Trading Facility,
- (b) the disappearance of, or of trading in, such Futures Contract; or
- (c) the disappearance or permanent discontinuation or unavailability of the Futures Contract Reference Price, notwithstanding the availability of the Price Source or the status of trading in relevant Futures Contract.

"Disrupted Day" means any Scheduled Futures Contract Business Day on which (i) the Trading Facility is not open for trading during its regular trading session or (ii) a Disruption Event has occurred; and

"Disruption Event" means the occurrence on any day of any one or more of the following, as determined by the Calculation Agent:

- (a) Disappearance of Futures Contract Reference Price;
- (b) Material Change in Content;
- (c) Material Change in Formula;
- (d) Price Source Disruption;
- (e) Tax Disruption; or
- (f) Trading Disruption.

"Disruption Fallback" has the meaning given thereto in Futures Contract Linked Condition 1.1(c) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) and Futures Contract Linked Condition 1.3(b) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*), as applicable.

"Fallback Pricing Date" means, in respect of a Futures Contract or a Futures Contract Basket and any relevant date, the date(s) specified as such in the relevant Issue Terms.

"Futures Contract" means each Futures Contract as specified in the relevant Issue Terms.

"Futures Contract Basket" means a basket comprising Futures Contracts in the relative proportions or numbers of Futures Contracts, as specified in the relevant Issue Terms.

"Futures Contract Linked Securities" means Futures Contract Linked Notes or Futures Contract Linked Instruments, as the case may be.

"Futures Contract Reference Price" means, in respect of a Futures Contract, such reference price as is specified in the relevant Issue Terms.

"Hedging Disruption" means, in respect of a Futures Contract, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Futures Contract Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedging Positions relating to either a Futures Contract or the Futures Contract Linked Securities themselves.

"Hedging Positions" means, for the purposes of the "Change in Law", the "Hedging Disruption" and "Increased Cost of Hedging" definitions, any position, including, without limitation, any purchase, sale, entry into or maintenance of one or more (i) positions or contracts in futures, options, swaps or other derivatives or foreign exchange, securities or (ii) other instruments or

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arrangements (howsoever described) established or maintained by Issuer or any of its affiliates in order to hedge, individually or on a portfolio basis, the Futures Contract Linked Securities.

"Increased Cost of Hedging" means, in respect of a Futures Contract, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Futures Contract Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedging Positions relating to either a Futures Contract or the Futures Contract Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Initial Averaging Date" means, in respect of a Futures Contract, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment in accordance with these Futures Contract Linked Conditions.

"Initial Pricing Date" means, in respect of a Futures Contract or a Futures Contract Basket, each date specified as such or otherwise determined as provided in the relevant Issue Terms.

"Initial Valuation Date" means in respect of a Futures Contract or a Futures Contract Basket, each date specified as such in the relevant Issue Terms or otherwise determined as provided in the Conditions, subject to adjustment in accordance with these Futures Contract Linked Conditions.

"Last Initial Averaging Date" means, in respect of a Futures Contract, such date as specified in the relevant Issue Terms.

"Last Averaging Date" means, in respect of a Futures Contract, such date as specified in the relevant Issue Terms.

"Latest Pricing Date" means, in respect of a single Futures Contract and a Pricing Date, such Pricing Date, and in respect of all the Futures Contracts included in a Futures Contract Basket and a Pricing Date, if (i) the Scheduled Pricing Date corresponding to such Pricing Date is a Scheduled Futures Contract Business Day for each such Futures Contract and no Disruption Event has occurred for any such Futures Contract on such Pricing Date, such Pricing Date, or (ii) as a result of the Scheduled Pricing Date corresponding to such Pricing Date not being a Scheduled Futures Contract Business Day for one or more such Futures Contracts or the occurrence of a Disruption Event for one or more Futures Contracts in the Futures Contract Basket on the Pricing Date, the Pricing Date for two or more Futures Contracts in the Futures Contract Basket falls on different dates, the date corresponding to the Pricing Date which is the latest to occur, as determined by the Calculation Agent.

"Material Change in Content" means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the content, composition or constitution of the Futures Contract.

"Material Change in Formula" means, in respect of a Futures Contract, the occurrence since the Issue Date of a material change in the formula for or the method of calculating the relevant Futures Contract Reference Price.

"Maturity Date" means:

- (a) in respect of Futures Contract Linked Instruments the Scheduled Maturity Date specified in the relevant Issue Terms, subject always to General Instrument Condition 7(i) (*Multiple Exercise Instruments*) (if applicable), and, unless otherwise specified in the Pricing Supplement, in respect of a single Futures Contract or a Futures Contract Basket, if the Relevant Determination Date is adjusted in accordance with the

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Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date; or

- (b) in respect of Futures Contract Linked Notes, the Scheduled Maturity Date specified in the relevant Issue Terms, and, unless otherwise specified in the Issue Terms, in respect of a single Futures Contract or a Futures Contract Basket, if the Relevant Determination Date is adjusted in accordance with the Conditions, the Maturity Date will instead be the day falling the number of Business Days equal to the Number of Settlement Period Business Days after the Latest Pricing Date corresponding to the Relevant Determination Date.

"Maximum Days of Disruption" means in respect of Futures Contract Linked Securities that relate to a single Futures Contract, five Scheduled Futures Contract Business Days or such other number of Scheduled Futures Contract Business Days, Scheduled Futures Contract Trading Days or Common Scheduled Futures Contract Business Days, as applicable (or other type of days) specified in the relevant Issue Terms.

"No Adjustment" has the meaning given thereto in Futures Contract Linked Condition 1.1(c)(ii)(B)(1) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c)(ii)(B)(1) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) and Futures Contract Linked Condition 1.3(b)(ii)(C) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*) and Futures Contract Linked Condition 1.4(iii) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day and Common Disrupted Day*), as applicable.

"Postponement" has the meaning given thereto in Futures Contract Linked Condition 1.1(c)(ii) (*Single Futures Contract and Pricing Dates*), Futures Contract Linked Condition 1.2(c)(ii) (*Futures Contract Basket and Pricing Dates – Individual Scheduled Futures Contract Business Day and Individual Disrupted Day*) or Futures Contract Linked Condition 1.3(b)(ii)(B) (*Futures Contract Basket and Pricing Dates – Common Scheduled Futures Contract Business Day but Individual Disrupted Day*), as applicable.

"Price Source" means the publication (or such other origin of reference, including a Trading Facility) containing (or reporting) the Specified Price (or prices from which the Specified Price is calculated).

"Price Source Disruption" means, in respect of a Futures Contract:

- (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 Futures Contract Reference Price (or, if there is no Specified Price for a Futures Contract Reference Price, the failure of the Price Source to announce or publish such Futures Contract Reference Price for any relevant day (or the information necessary for determining such Futures Contract Reference Price for such day));
- (b) the temporary or permanent discontinuance or unavailability of the Price Source;

"Pricing Date" means, in respect of a Futures Contract, each date specified as such or otherwise determined herein or as provided in the relevant Issue Terms.

"Reference Date" means, in respect of a a Futures Contract, each Initial Valuation Date, Valuation Date, or such other date as specified in the relevant Issue Terms.

"Relevant Futures Contract" means, in respect of a Futures Contract Linked Security, such Futures Contract as is so specified in the relevant Issue Terms, and, if more than one Futures Contract is so specified in the relevant Issue Terms, then all such futures contracts shall be referred to as the "Relevant Futures Contracts".

"Relevant Date" has the meaning given thereto in Futures Contract Linked Condition 4 (*Fallback Pricing Date for a Single Futures Contract or Futures Contract Basket*).

"Relevant European Authorities" means, for the purposes of the "Change in Law" definition, the European Commission, the European Parliament, the Council of the European Union, the European Securities and Markets Authority, the European Banking Authority, the European Insurance and Occupational Pensions Authority, the European Central Bank, and any competent authority of a member state of the European Economic Area.

"Relevant Month" means the month specified in the applicable Issue Specific Terms.

"Relevant Price" means, for any Pricing Date, the price, expressed as a price per Unit, determined by the Calculation Agent with respect to the Pricing Date for the relevant Futures Contract Reference Price.

"Rollover" means a rollover of a relevant Futures Contract on its Rollover Date in accordance with Futures Contract Linked Provision 6.

"Rollover Date" means the rollover date specified in, or determined in the manner prescribed by, the applicable Issue Terms. Should there be insufficient liquidity in the Underlying on the Trading Facility on a rollover date or a comparable unusual market situation in the reasonable discretion of the Calculation Agent, the Calculation Agent is entitled to specify another Calculation Date as the Rollover Date. The Calculation Agent furthermore has the right, through an announcement in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) stating the calendar day on which the change becomes effective and subject to a prior notice period of at least one month, to determine a different Rollover Date. This is particularly the case when the rules affecting the determination of the Rollover Date are changed at the Trading Facility. If the effective date falls on a Rollover Date, the Settlement Amount shall be determined on the basis of the Rollover Price for the current Futures Contract or Basket Futures Contract on the Rollover Date prior to the Rollover and on the basis of the current strike price as further set out in the applicable Issue Terms on the Rollover Date prior to the adjustment made pursuant to Futures Contract Linked Provision 6 (*Rolling Futures Provisions*).

"Sanction Rules" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"Scheduled Futures Contract Business Day" means:

- (a) where the Futures Contract Reference Price for a Futures Contract is a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have been) a day on which such Trading Facility is open for trading during its regular trading session, notwithstanding any such Trading Facility closing prior to its scheduled closing time; and
- (b) where the Futures Contract Reference Price for a Futures Contract is not a price announced or published by a Trading Facility, a day that is (or, but for the occurrence of a Disruption Event, would have published) a day in respect of which the relevant Price Source published a price.

"Scheduled Pricing Date" means, in respect of a Futures Contract, any original date that, but for such day not being a Scheduled Futures Contract Business Day in respect of such Futures Contract or for the occurrence of a Disruption Event causing a Disrupted Day on such date, would have been a Pricing Date.

"Specified Price" means, in respect of a Futures Contract Reference Price, any of the following prices as specified in the relevant Issue Terms (which must be a price reported in or by, or capable of being determined from information reported in or by, the relevant Price Source), 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 relevant Issue Terms.

"Tax Disruption" means, in respect of a Futures Contract, 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, such Futures Contract (other than a tax on, or measured by reference to overall gross or net income) by any government or taxation authority after the Issue Date or such other date as may be specified in the relevant Issue Terms, 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 (or such other relevant date as may be specified in the relevant Issue Terms) from what it would have been without that imposition, change, or removal.

"Trade Date" means the Strike Date, unless otherwise specified in the relevant Issue Terms.

"Trading Disruption" means, in respect of a Futures Contract, the material suspension of, or the material limitation imposed on, trading in the Futures Contract on the Trading Facility, or in any additional futures contract, options or swap contract, or Futures Contract on any Trading Facility as specified in the relevant Issue Terms or as determined by the Calculation Agent. For these purposes:

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

"Trading Facility" means, in respect of a Futures Contract, the exchange or trading facility or principal trading market on which such Futures Contract is traded, and in respect of Securities linked to a single Futures Contract or basket of Futures Contracts, as specified in the relevant Issue Terms or Futures Contract Reference Price, or any successor to such exchange or trading facility or principal trading market to which trading in such Futures Contract has temporarily relocated, as determined by the Calculation Agent.

"Unit" means the unit of measure of the Relevant Futures Contract, as specified in the relevant Futures Contract Reference Price or the relevant Issue Terms.

DEBT SECURITY LINKED LINKED CONDITIONS

**Adjustment, Modification and Disruption Provisions for Debt Security Linked Linked Notes
and Debt Security Linked Instruments**

- | | |
|-----|--|
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Prospective purchasers of, and investors in, Securities should refer to the section entitled "*Risk Factors*" on pages 9 to 100 of the Base Prospectus, which includes general risk factors in relation to the Securities and the Issuer, and specific risk factors relating to Debt Security Linked Securities commencing on page 79.

These Debt Security Linked Conditions shall apply to Instruments which are specified to be Debt Security Linked Instruments in the relevant Issue Terms and to Notes which are specified to be Debt Security Linked Notes in the relevant Issue Terms. All defined terms used herein and not otherwise defined herein shall have the meaning given in General Instrument Condition 2 (*Definitions and Interpretation*) and General Note Condition 2 (*Definitions and Interpretation*), as applicable.

**DEBT SECURITY LINKED
CONDITIONS**

The provisions of these Debt Security Linked Conditions shall apply to Debt Security Linked Instruments and Debt Security Linked Notes in respect of each Underlying Asset which is a Debt Security.

1. ***Consequences of Non-Scheduled Trading Days or Disrupted Days***

1.1 **Single Debt Security and Reference Dates**

Where the Debt Security Linked Securities are specified in the relevant Issue Terms to relate to a single Debt Security and such Issue Terms specify "**Single Debt Security and Reference Dates**" to be applicable to the Debt Security (and, if the Issue Terms specify that this provision shall apply to particular Reference Dates, then this provision shall apply to such Reference Dates only), if the Calculation Agent determines that any Scheduled Reference Date in respect of such Debt Security is not a Scheduled Trading Day or is a Disrupted Day, then the Reference Date for such Debt Security shall be the next following Scheduled Trading Day that the Calculation Agent determines that is not a Disrupted Day in respect of such Debt Security, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption in respect of such Debt Security immediately following such Scheduled Reference Date is a Disrupted Day. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for such Debt Security, notwithstanding the fact that such day is a Disrupted Day for such Debt Security; and
- (b) the Calculation Agent shall determine its good faith estimate of the relevant price of the Debt Security as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Calculation Agent shall publish the determined price of the Debt Security in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

PROVIDED THAT,

- (a) if the Reference Date is postponed in accordance with this Debt Security Linked Condition 1.1 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Reference Date may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.1(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).
- (b) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for such Debt Security shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for such Debt Security, and the Calculation Agent shall determine its good faith estimate of the price for such Debt Security as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Level at the relevant Valuation Time in respect of the relevant Reference Date).

1.2 **Debt Security Basket and Reference Dates – Individual Scheduled Trading Day and Individual Disrupted Day**

Where the Debt Security Linked Securities are specified in the relevant Issue Terms to relate to a Debt Security Basket and such Issue Terms specify "**Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day)**" to be applicable to the Debt Securities (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this condition shall apply to such Reference Dates only), if the Calculation Agent determines that a Reference Date is a Disrupted Day in respect of any Debt Security in the Debt Security Basket, then the Reference Date in respect of the relevant Debt Security shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of the relevant Debt Security, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately

following the Scheduled Reference Date is a Disrupted Day in respect of the relevant Debt Security. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for the relevant Debt Security, notwithstanding the fact that such day is a Disrupted Day; and
- (b) the Calculation Agent shall determine its good faith estimate of the relevant price of the relevant Debt Security as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Issuer and/or Calculation Agent shall publish the determined price of the relevant Debt Security in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

PROVIDED THAT,

- (a) if the Reference Date is postponed in accordance with this Debt Security Linked Condition 1.2 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Reference Date for the relevant Debt Security may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Debt Security or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with Debt Security Linked Condition 1.2(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day);
- (b) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for each Debt Security in the Debt Security Basket shall be such Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day or is a Disrupted Day for any Debt Security, and the Calculation Agent shall determine its good faith estimate of the price for such Debt Security as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Level of the Debt Security at the relevant Valuation Time in respect of the relevant Reference Date).

1.3 Debt Security Basket and Reference Dates – Common Scheduled Trading Day but Individual Disrupted Day

Where the Debt Security Linked Securities are specified in the relevant Issue Terms to relate to a Debt Security Basket and where such Issue Terms specify "**Basket Valuation (Common Scheduled Trading Day but Individual Scheduled Trading Day)**" to be applicable (and if the Issue Terms specify that this provision shall apply to one or more particular Reference Dates, then this condition shall apply to such Reference Dates only), if the Calculation Agent determines that a Reference Date is a Disrupted Day in respect of any Debt Security in the Debt Security Basket, then the Reference Date in respect of all Debt Securities shall be the next following Scheduled Trading Day that is not a Disrupted Day in respect of any Debt Security, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following the Scheduled Reference Date is a Disrupted Day in respect of any Debt Security. In that case:

- (a) the last consecutive Scheduled Trading Day shall be deemed to be the relevant Reference Date for all Debt Securities, notwithstanding the fact that such day is a Disrupted Day for one or more Debt Security Linked Securities in the basket (each such Debt Security an "**Affected Debt Security**" in respect of such Reference Date);
- (b) in respect of each Debt Security in the basket that is not an Affected Security, the relevant Level shall be determined in accordance with the definition of Level on such last consecutive Scheduled Trading Day; and
- (c) in respect of each Affected Security, the Calculation Agent shall determine its good faith estimate of the relevant price of such Debt Security as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in its discretion, taking into account the market circumstances prevailing on such day. The Calculation Agent shall publish the determined price of such Affected Debt Security in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

PROVIDED THAT,

- (a) if the Reference Date is postponed in accordance with this Debt Security Linked Condition 1.3 due to the occurrence of an Illiquidity Event, notwithstanding the Maximum Days of Disruption, the Reference Date for each Affected Security may be postponed until the earlier of (a) the first Scheduled Trading Day on which no Illiquidity Event is in existence in respect of such Affected Security or (b) the day that is 60 calendar days following the Scheduled Trading Day determined in accordance with paragraph 1.3(a) above (or if such day is not a Scheduled Trading Day, the first Scheduled Trading Day following such day).
- (b) relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Reference Date for any Debt Security shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Scheduled Trading Day for all Debt Securities or is a Disrupted Day for any Debt Security, and the Calculation Agent shall determine its good faith estimate of the value for any Debt Securities as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent shall be deemed to be the Level at the relevant Valuation Time in respect of the relevant Reference Date).

2. **Adjustment Events**

2.1 **Changes in the calculation of the Debt Security**

Any changes in the calculation (including corrections) of a Debt Security shall not lead to an adjustment unless the Calculation Agent determines that as a result of the changes (including corrections) the underlying concept and calculation of such Debt Security is no longer comparable to the underlying concept or calculation applicable to such Debt Security prior to such change. Adjustments may also be made as a result of the removal of such Debt Security and/or its substitution by another underlying or the Delisting of such Debt Security.

For the purposes of making any adjustments, the Calculation Agent shall determine the adjusted value of such Debt Security which shall be used for the determination of the relevant price of such Debt Security for the Debt Security linked Securities that, in its economic result, shall correspond to the provisions prior to this change, and shall

determine the day on which the adjusted value of such Debt Security shall apply for the first time taking into account the time the change occurred. The adjusted value of the Debt Security and the date of its first application shall be published pursuant to General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

2.2 **Termination, early redemption, replacement or adjustment to the terms and conditions of the Debt Security**

In the event that a Debt Security is terminated and/or redeemed early or replaced by another Debt Security, including an Event of Default in relation to the Debt Security, provided that such circumstance does not occur in connection with any insolvency or general settlement proceedings or other similar proceedings of the issuer of the relevant Debt Security, or in the event of changes to the terms and conditions of the relevant Debt Security, the Debt Security and/or the Debt Securities may be replaced for the purposes of these Conditions by another financial instrument (the "**Successor Debt Security**"), if necessary, after the appropriate adjustments (if any) according to paragraph 2.1 have been made. The Successor Debt Security and the date of its first application shall be published in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

In this case, any reference in these Debt Security Linked Conditions to the Debt Security shall, to the extent permitted by the context, be deemed to refer to the Successor Debt Security.

2.3 **Replacement of the Reference Market**

If the quotation of or trading in the Debt Security on the Reference Market is permanently discontinued while a quotation or trading is started up or maintained concurrently on another market (the "**Substitute Reference Market**"), the Calculation Agent shall be entitled to stipulate the Substitute Reference Market as the relevant Reference Market via publication in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

In the case of such a substitution, any reference in these Debt Security Linked Conditions to the Reference Market thereafter shall be deemed to refer to the Substitute Reference Market.

The adjustment described above shall be published in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) within the three-month period following the permanent discontinuation of the quotation of or trading in the Debt Security on the Reference Market.

2.4 Additional adjustments in respect of a Debt Security Basket

Where the Debt Security Linked Securities relate to a Debt Security Basket, if, in relation to a Debt Security, an adjustment (as described in Debt Security Linked Condition 2.1 to 2.3) is necessary, the Calculation Agent shall (in addition to the adjustments pursuant to such Debt Security Linked Condition in relation to each of such Debt Security (an "**Affected Debt Security**")) be entitled, but not obliged, to either:

- (a) remove the Affected Debt Security and/or Debt Securities from the Debt Security Basket without replacement (and in such case, the Calculation Agent may make such amendments to the terms of the Debt Security Linked Conditions as it reasonably determines are appropriate to take into account the removal of the Affected Debt Security and the economic effect thereof on the Debt Security Linked Securities); or
- (b) replace the Affected Debt Security and/or the Affected Debt Securities in whole or in part by a new Debt Security (which may be a cash amount in the relevant currency in which the Debt Security is denominated representing the value of the Affected Debt Security at the time of such replacement as calculated by the Calculation Agent in its discretion) (the "**Successor Debt Security**"). In such case, the Calculation Agent may make such amendments to the terms of the Debt Security Linked Securities as it reasonably determines are appropriate to take into account the replacement of the Affected Debt Security with the Successor Debt Security. The Successor Debt Security will be selected by the Calculation Agent in its discretion and the relevant characteristics thereof shall be as similar to the Affected Debt Security being replaced as far as reasonably practicable. Upon such replacement, the Successor Debt Security will be deemed to be the relevant Debt Security and any reference in the Debt Security Linked Conditions to the Affected Debt Security, to the extent permitted by the context, shall be deemed to refer to the Successor Debt Security.

2.5 Notice of Adjustments

Upon making any such adjustment pursuant to this Debt Security Linked Condition 2, the Calculation Agent shall give notice to the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), stating the relevant adjustment and giving brief details of the relevant event in respect of which such adjustment was made, provided that any failure to give such notice shall not affect the validity of the relevant event or any action taken.

2.6 Early Termination due to an Adjustment Event

If the Calculation Agent determines that no adjustment as described in paragraph 2.1 to 2.4 above would be possible or would achieve a commercially reasonable result, the Calculation Agent may determine that the Issuer shall redeem the Debt Security Linked Securities by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), in which case the Issuer shall redeem the Debt Security Linked Securities and cause to be paid to each Holders in respect of each Security held by it an amount equal to the Non-Scheduled Early Repayment Amount. The termination shall become valid on the day of the notice in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

3. Correction of Prices

In the event that a relevant price of the Debt Security is subsequently corrected and the correction (the "**Corrected Price**") is published by the Reference Market on or before the Business Day prior to the next date on which any relevant payment or delivery may have to be made by the Issuer or in respect of which any relevant determination in respect of the Debt Security Linked Securities may have to be made, which, in each case, would require the relevant price of the Debt Securities, then the Calculation Agent shall be entitled to determine the amount payable or entitlement deliverable or make any such determination in connection with the Debt Security Linked Securities after taking into account such Corrected Price, and,

to the extent necessary, the Issuer Calculation Agent may adjust any relevant terms of the terms of the Debt Security Linked Securities to account for such Corrected Price. Any such determination or adjustment and the date of its first application shall be published in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

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

If the Calculation Agent determines that an Additional Disruption Event has occurred, the Calculation Agent may:

- (a) make such adjustment(s) to the terms of the Debt Security Linked Securities as the Calculation Agent determines appropriate to account for the economic effect on the Debt Security Linked Securities of such Additional Disruption Event, and determine the effective date of that adjustment; or
- (b) if the Calculation Agent determines that no adjustment as described in paragraph (a) above would be possible or would achieve a commercially reasonable result, determine that the Issuer shall redeem the Debt Security Linked Securities by giving not more than thirty (30) Business Days' irrevocable notice in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), in which case the Issuer shall redeem the Debt Security Linked Securities and cause to be paid to each Holders in respect of each Debt Security Linked Security held by it an amount equal to the Non-Scheduled Early Repayment Amount. The termination shall become valid on the day of the notice in accordance General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

5. ***Definitions***

The following terms and expressions shall have the following meanings in respect of Debt Security Linked Securities and each Underlying Asset which is a Debt Security:

"Additional Disruption Event" means each of Increased Cost of Hedging, a Change in Law and/or a Hedging Disruption (each an **"Additional Disruption Event"**), specified as such in the relevant Issue Terms.

"Adjustment Event" means each of the events described in paragraphs 2.1, 2.2, 2.3 and 2.4 of these Debt Security Linked Conditions..

"Automatic Early Exercise Date" means such date as is specified in the relevant Issue Terms (each, a "Scheduled Automatic Early Exercise Date"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Exercise Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Exercise Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Automatic Early Redemption Date" means such date as is specified in the relevant Issue Terms (each, a "Scheduled Automatic Early Redemption Date"), provided that, if the relevant Applicable Date is adjusted in accordance with the Conditions, the corresponding Automatic Early Redemption Date in respect of such Applicable Date will instead be the day falling the number of Business Days equal to the Number of Automatic Early Redemption Settlement Period Business Days after the Latest Reference Date corresponding to such Applicable Date.

"Change in Law" means that on or after the Issue Date (a) due to the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law), 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), the Calculation Agent determines in good faith that (i) it has become illegal to hold, acquire or dispose of a Debt Security, or (ii) the Hedging Entity will incur a materially increased cost in performing its obligations arising from the Debt Security Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit or other adverse effect on its tax position).

"Closing Price" means, on any day in respect of a Debt Security, the official closing price of such Debt Security on the Reference Market as of the Valuation Time on the relevant day, as determined by the Calculation Agent subject as provided in the Debt Security Linked Conditions.

Debt Security Linked Conditions

"Debt Security" means a debt security, such as a bond, a fixed income instrument or derivative instrument, as the case may be.

"Debt Security Linked Securities" means the Debt Security Linked Instruments or Debt Security Linked Notes, as the case may be.

"Debt Security Basket" means a basket composed of Debt Securities, as specified in the relevant Issue Terms.

"Debt Security Reference Price" means, in respect of a Debt Security and any relevant day, one of the following as specified in the Issue Terms (for example in respect of the Asset Initial Price and/or the Final Value) of such Debt Security and such day:

- (a) Opening Price;
- (b) Closing Price;
- (c) Screen Rate, or
- (d) Intraday Price,

Which may be described as either clean or dirty price in the relevant Issue Terms and will be specified either as

- (i) a percentage or
- (ii) an amount determined by multiplying the applicable price pursuant to (a) through (d) with the face amount or nominal amount, however described, of such Debt Security,

as specified in the Issue Terms generally or with respect to certain uses of the Debt Security Reference Price under the terms of the Debt Security Linked Conditions only.

"Delisting" means, in respect of a Debt Security, that the relevant Reference Market announces that pursuant to the rules of such Reference Market, such Debt Security ceases (or will cease) to be listed, traded or publicly quoted on the Reference Market for any reason and is not immediately re-listed, re-traded or re-quoted on a market or quotation system located in the same country as the Reference Market (or, where the Reference Market is within the European Union, in any Member State of the European Union).

"Disrupted Day" means, in respect of a Debt Security, any Scheduled Trading Day on which a relevant Reference Market fails to open for trading during its regular trading session or on which a Market Disruption Event has occurred.

"Early Closure of the Reference Market" means, in respect of a Debt Security, the closure on any Trading Day of the Reference Market prior to its Scheduled Closing Time unless such earlier closing time is announced by such Reference Market at least one hour prior to the actual closing time for the regular trading session on the Reference Market on such Trading Day.

"Event of Default in relation to the Debt Security" means, in respect of the Debt Security, the occurrence of any one or more of the following events:

- (a) *Non-payment*: the Issuer of the Debt Security fails to pay any principal on any of the Underlying Asset when due and payable and such failure continues for a period of 2 days; or the Issuer of the Debt Security fails to pay any interest on any of the Debt Security or any other amount due when due and payable, and such failure continues for a period of 2 days; or
- (b) *Underlying Asset Acceleration*: the Debt Security becomes due and payable it 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; or
- (c) *Restructuring*: a Restructuring Event occurs with respect to the Debt Security; or
- (d) *Repudiation/Moratorium*: an authorised officer of the Issuer of the Debt Security or a Governmental Authority disaffirms, disclaims, repudiates or rejects, in whole or in part, or

challenges the validity of, the Debt Security or declares or imposes a moratorium, standstill, roll-over or deferral, whether de facto or de jure, with respect to the Debt Security.

"Governmental Authority" means (i) any de facto or de jure government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) 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 Issuer of the Debt Security or some or of all of its obligations; or (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"Hedging Disruption" means, in respect of any Debt Security, that the Issuer and/or the Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Debt Security Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to either Debt Security or the Debt Security Linked Securities themselves.

"Hedging Entity" means the Issuer and/or Calculation Agent, any of its affiliate(s) or any entity (or entities) acting on behalf of the Issuer and/or Calculation Agent engaged in any underlying or hedging transactions in respect of the Issuer's obligations arising from the Debt Security Linked Securities.

"Illiquidity Event" means that the Calculation Agent determines that it is or becomes (or is likely to become) impossible or impracticable for the Issuer and/or Hedging Entity to liquidate the Underlying Asset in a sufficient amount to meet its payment and/or delivery obligations (in whole or in part) in respect of the forthcoming payment date as a result of the insufficient liquidity of the Underlying Asset.

"Increased Cost of Hedging" means, in respect of a Debt Security, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Issue Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Debt Security Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant Hedge Positions relating to either a Debt Security or the Debt Security Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Intraday Price" means, in respect of a Debt Security and the Relevant Time on any relevant day, the price at which such Debt Security trades on the relevant Reference Market at such time on such day, as determined by the Calculation Agent.

"Issuer of the Debt Security" means, in respect of a Debt Security, the relevant issuer specified as such in the relevant Issue Terms.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Debt Security Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

(i) "Last Averaging Date" means, in respect of a Debt Security, such date as specified in the relevant Issue Terms.

(ii) "Last Initial Averaging Date" means, in respect of a Debt Security, such date as specified in the relevant Issue Terms.

(iii) "Latest Reference Date" means, in respect of a Debt Security, such date as specified in the relevant Issue Terms.

"Market Disruption Event" means, in respect of a Debt Security, the occurrence or existence of any of the following:

- (a) the suspension or absence of the announcement of a price of a Security relevant for the Debt Security Linked Securities on the Reference Market;
- (b) the suspension or limitation of trading (the latter of which the Calculation Agent determines is material in respect of the Debt Security Linked Securities) (i) of such Securities on the Reference Market, (ii) in futures or options contracts relating to such Securities on a futures exchange where such contracts are usually traded or (iii) due to a directive of an authority or the Reference Market or due to a moratorium on banking activities in the country where the Reference Market is located, or due to any other reasons;
- (c) the Early Closure of the Reference Market;
- (d) at any time, an event that disrupts or impairs (as determined by the Calculation Agent) the ability of market participants in general (i) to obtain market values for such Debt Security, (ii) to sell or transfer such Debt Security or to exercise the rights conveyed by such Debt Security or (iii) to effect transactions in, or obtain market values for, futures or options contracts relating to such Debt Security on a futures exchange where such contracts are usually traded;
- (e) any event other than those listed at paragraphs (a) to (d) of this definition of Market Disruption Event which, in its consequences, is commercially comparable to those events;
- (f) the suspension or limitation of banking activities in the country where the Reference Market is located and which the Calculation Agent determines is material in respect of the Debt Security Linked Securities; or
- (g) an Illiquidity Event.

"Maximum Days of Disruption" means, unless specified otherwise in the Issue Terms, eight Scheduled Trading Days.

"Opening Price" means, on any day in respect of a Debt Security, the official opening price of such Debt Security on the Reference Market on the relevant day, as determined by the Calculation Agent subject as provided in the Debt Security Linked Conditions.

"Reference Date" means, in respect of a Debt Security, each Initial Valuation Date, Valuation Date or such other date as specified or otherwise determined in respect of the Debt Security, in each case, subject to adjustment in accordance with these Debt Security Linked Conditions.

"Reference Market" means the reference market specified as such in the Issue Terms.

"Relevant Debt Security Price" means, in respect of a Debt Security, a price for such Debt Security, as determined and published by the Reference Market, which is relevant for the Debt Security Linked Securities.

"Relevant Time" means the relevant time specified as such in the Issue Terms

"Restructuring Event" means:

- (a) any one or more of the following events occurs in a form that binds all holders of the Debt Security, is agreed between Issuer of the Debt Security or a Governmental Authority, if applicable, and a sufficient number of holders of the Debt Security to bind all holders of the Debt Security or is announced (or otherwise decreed) by the Issuer of the Underlying Asset or a Governmental Authority in a form that binds all holders of the Underlying Asset (including, in each case, by way of an exchange), and such event is not expressly provided for under the terms of the Debt Security in effect as the date as of which the Debt Security is issued:
 - (i) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);

Debt Security Linked Conditions

- (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 the Underlying Asset, causing the subordination of the Debt Security to any other Indebtedness; or
 - (v) any change in the currency of any payment of interest, principal or premium to any currency other than the lawful currency of the relevant jurisdiction of the Issuer of the Debt Security.
- (b) If an exchange has occurred, the determination as to whether one of the events described under (a)(i) to (v) above has occurred will be based on a comparison of the terms of the Debt Security immediately prior to such exchange and the terms of the resulting obligations immediately following such exchange.

"Scheduled Closing Time" means, in respect of a Debt Security, a Reference Market and a Scheduled Trading Day, the scheduled weekday closing time of such Reference Market on such Scheduled Trading Day, without regard to after hours or any other trading outside the regular trading session hours.

"Scheduled Trading Day" means, in respect of a Debt Security, any day on which the Reference Market is scheduled to open for trading during its regular trading sessions.

"Scheduled Reference Date" means, in respect of a Reference Date, the original date specified as such in the Issue Terms that, but for the occurrence of an event causing a Disrupted Day, would have been such Reference Date.

"Screen Page" means the screen page specified as such in the Issue Terms.

"Screen Rate" means, on any day in respect of a Debt Security, the relevant price, rate or quotation of such Debt Security displayed on the relevant Screen Page as of the Relevant Time on the relevant day, as determined by the Calculation Agent subject as provided in the Debt Security Linked Conditions.

"Trading Day" means, in respect of a Debt Security, any Scheduled Trading Day on which the Reference Market is open for trading during its regular trading sessions, notwithstanding any such Reference Market closing prior to its Scheduled Closing Time.

"Valuation Time" means, in respect of a Debt Security, the time at which the official closing price of such Debt Security is calculated on and published by the Reference Market. If the Reference Market closes prior to its Scheduled Closing Time and the Valuation Time is after the actual closing time for its regular trading session, then the Valuation Time shall be such actual closing time.

CREDIT LINKED SECURITIES CONDITIONS

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Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to Credit Linked Securities on page 93.

These Credit Linked Security Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Credit Instruments are applicable and to Notes for which the relevant Issue Terms specify that the Credit Linked Notes are applicable.

A reference in these Credit Linked Security Conditions to the "**Issue Terms**" shall be construed as being a reference to the applicable Issue Terms and for Credit Linked Securities in respect of which more than one Reference Entity is specified, a reference to the "**Reference Entity**" shall be a reference to the applicable Reference Entity.

1. General

(a) Credit Terms

The relevant Issue Terms shall specify, amongst other things:

- (i) the Trade Date, the Issue Date and the Scheduled Maturity Date;
- (ii) the type of Credit Linked Securities, being Single Reference Entity Credit Linked Securities, Nth-to-Default Credit Linked Securities or Basket Credit Linked Securities;
- (iii) the Settlement Method and, where Auction Settlement applies, the applicable Fallback Settlement Method;

- (iv) the Reference Entity or Reference Entities in respect of which a Credit Event may occur and, in each case, the related Transaction Type (if applicable, by way of reference to a Relevant Annex);
- (v) the Reference Obligation(s) (if any) in respect of each Reference Entity (if applicable, by specifying "Standard Reference Obligation: Applicable"); and
- (vi) the Reference Entity Notional Amount or, as applicable, Reference Entity Weighting in respect of each Reference Entity (save where such terms are set out in a Relevant Annex).

(b) **Physical Settlement Matrix**

Where a Transaction Type is specified in the relevant Issue Terms in respect of any Reference Entity, then the provisions of these Credit Linked Security Conditions shall apply with respect to such Reference Entity in accordance with the Physical Settlement Matrix as it applies to such Transaction Type, as though such Physical Settlement Matrix were set out in full in the relevant Issue Terms.

(c) **Index Credit Linked Securities**

Where "Index Credit Linked Securities" is specified as applicable in the relevant Issue Terms, then notwithstanding Credit Linked Security Condition 7 (*Successors*), the Reference Entities for the purposes of the Credit Linked Securities shall be as set out in the Relevant Annex (together with, in respect of each relevant Reference Entity, the Reference Entity Notional Amount or, as applicable, the Reference Entity Weighting, Reference Obligations and Substitute Reference Obligations) as set out in the relevant Issue Terms, or, as applicable, as determined and published from time to time by the relevant Index Sponsor. The Calculation Agent may rely on any determinations of the relevant Index Sponsor and neither the Issuer nor the Calculation Agent will have any liability to the Holders or any other person as a result of relying on any such determination.

(d) **Additional Provisions**

If, in accordance with the specified Transaction Type or otherwise, any Additional Provisions are applicable, these Credit Linked Security Conditions shall take effect subject to the provisions thereof.

2. Credit Linked Redemption

(a) **Redemption at Credit Linked Securities Maturity Date**

The Issuer will redeem each Credit Linked Security on the related Credit Linked Security Maturity Date (as such date may be extended in accordance with the definition thereof) by payment of an amount equal to the Outstanding Principal Amount (as reduced from time to time in accordance with the definition thereof) of such Credit Linked Security (together with interest, if any, payable thereon) unless the Credit Linked Securities have been previously redeemed or purchased and cancelled in full (including pursuant to Credit Linked Security Conditions 2(b) (*Redemption following Event Determination Date*), or 2(d) (*Additional Credit Linked Security Disruption Events*)).

Where the Outstanding Principal Amount of any Credit Linked Security is reduced to zero, then upon the performance by the Issuer of any remaining obligations in respect of the Credit Linked

Security (including pursuant to Credit Linked Security Condition 2(b) (*Redemption Following Event Determination Date*)), such Credit Linked Security shall be deemed to have been redeemed in full without further payment.

(b) Redemption following Event Determination Date

Upon the occurrence of an Event Determination Date in relation to any Reference Entity, the Issuer will:

- (i) if the applicable Settlement Method is Auction Settlement, make payment in respect of each Credit Linked Security of its *pro rata* share 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;
- (ii) if the applicable Settlement Method is Physical Settlement, perform its obligations in respect of each Credit Linked Security in accordance with Credit Linked Security Condition 7 (*Physical Settlement*). Physical Settlement is not applicable to Monte Titoli Registered Instruments and Monte Titoli Registered Notes; and
- (iii) if the applicable Settlement Method is Cash Settlement, make payment in respect of each Credit Linked Security of its *pro rata* share of the Credit Event Cash Settlement Amount on the Credit Event Cash Settlement Date.

Where the applicable Settlement Method is Auction Settlement, if an Event Determination Date occurs with respect to a Reference Entity following the occurrence of a Fallback Settlement Event with respect to a prior Event Determination Date in relation to such Reference Entity and no Fallback Settlement Event occurs with respect to a subsequent Event Determination Date, the Issuer shall, if it so elects on or prior to a related Valuation Date or Delivery Date, redeem the Credit Linked Securities pursuant to the occurrence of the subsequent Event Determination Date in accordance with this Credit Linked Security Condition 2(b) (*Redemption following Event Determination Date*) by Auction Settlement.

This Credit Linked Security Condition 2(b) (*Redemption following Event Determination Date*) shall not apply, and the Issuer shall have no obligations hereunder in respect of Zero Recovery Securities.

(c) Settlement at Maturity

Where "Settlement at Maturity" is specified as applicable, payment of any Outstanding Principal Amount, Auction Settlement Amounts or Credit Event Cash Settlement Amounts, as applicable, shall be deferred until the later of the Credit Linked Security Maturity Date and the last Auction Settlement Date or Credit Event Cash Settlement Date determined in respect of any Reference Entity (and notwithstanding any other provision of the Security Conditions or these Credit Linked Security Conditions, no interest shall accrue on any payment of any amount which is so deferred).

(d) Additional Credit Linked Security Disruption Events

Following the determination by the Calculation Agent that any Additional Credit Linked Security Disruption Event, if specified as being applicable in the relevant Issue Terms, has occurred, the Issuer may redeem the Credit Linked Securities by giving notice to Holders in

accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*). If the Credit Linked Securities are so redeemed the Issuer will pay an amount to each Holder in respect of each Credit Linked Security equal to the greater of: (a) if a Principal Protection Level is specified in the relevant Issue Terms, the product of such Principal Protection Level and the initial Nominal Amount (in the case of Credit Linked Instruments) or the initial Specified Denomination (in the case of Credit Linked Notes) of such Credit Linked Security; and (b) the amount which is equal to the Non-scheduled Early Repayment Amount of such Credit Linked Security taking into account the Additional Credit Linked Security Disruption Event, less the cost to the Issuer and/or its affiliates, including those relating to the unwinding of any underlying and/or related hedging arrangements, as determined by the Calculation Agent;

(e) Suspension of Obligations

If there is a DC Credit Event Question in relation to any Reference Entity, then (unless the Issuer otherwise elects by notice to the Calculation Agent and the Holders) from the date of such DC Credit Event Question (and notwithstanding that the relevant Credit Derivatives Determinations Committee has yet to determine whether Publicly Available Information is available or that a Credit Event has occurred), any obligation of the Issuer to redeem any Credit Linked Security (including pursuant to Credit Linked Security Condition 2(b) (*Redemption following Event Determination Date*)) (and the timing requirements of the Credit Event Cash Settlement Date, Valuation Date, Relevant Valuation Date, NOPS Cut-off Date, Physical Settlement Period and any other provisions pertaining to settlement) insofar as it relates to the relevant Reference Entity, or pay any amount of interest which would otherwise be due thereon or any obligation of the Calculation Agent to calculate any amount of interest (in each case, regardless of whether any such interest relates to the relevant Reference Entity), shall, insofar as it relates to the relevant Reference Entity, be and remain suspended until the date of the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal.

During such suspension period, the Issuer shall not be obliged to, nor entitled to, take any action in connection with the redemption of the Credit Linked Securities, in each case insofar as they relate to the relevant Reference Entity, or in connection with the payment of any applicable interest on the Credit Linked Securities, nor, if the relevant Issue Terms specifies that "Calculation and Settlement Suspension" applies, shall the Calculation Agent be obliged to take any action in connection with the calculation of any amount of interest (in each case, if the relevant Issue Terms specifies that "Calculation and Settlement Suspension" applies, regardless of whether any such interest relates to the relevant Reference Entity). Once the relevant DC Credit Event Announcement, DC No Credit Event Announcement or DC Credit Event Question Dismissal has occurred, such suspension shall terminate and any obligations so suspended shall resume on the Credit Linked Security Business Day following such public announcement by ISDA, with the Issuer and, as the case may be, the Calculation Agent having the benefit of the full day notwithstanding when the suspension began. Any amount of interest so suspended shall, subject always to Credit Linked Security Condition 3(a) (*Cessation of Interest Accrual*), become due on a date selected by the Calculation Agent falling not later than fifteen Business Days following such public announcement by ISDA.

For the avoidance of doubt, no interest shall accrue on any payment of interest or any other amounts which are deferred in accordance with this Credit Linked Security Condition 2(e) (*Suspension of Obligations*).

(f) Miscellaneous provisions relating to Redemption

If the Credit Linked Securities are partially redeemed, the relevant Credit Linked Securities or, if the Credit Linked Securities are represented by a Global Security, such Global Security, shall be endorsed to reflect such partial redemption. Upon such partial redemption, the Outstanding Principal Amount of each Credit Linked Security shall be reduced for all purposes (including accrual of interest thereon but without duplication with any cessation of interest accrual pursuant to Credit Linked Security Condition 3(a) (*Cessation of Interest Accrual*)) accordingly.

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

3. Interest

(a) Cessation of Interest Accrual

In the case of Credit Linked Securities which are specified in the relevant Issue Terms to bear interest and subject to Credit Linked Security Condition 4(c) (*Credit Linked Principal Only Credit Linked Securities*), such interest shall accrue on the daily Outstanding Principal Amount of each Credit Linked Security as the same may be reduced from time to time in accordance with the Credit Linked Security Conditions. Condition 3 (*Interest*) shall be construed accordingly in relation to Credit Linked Securities. Upon the occurrence of an Event Determination Date in respect of any Reference Entity, the Outstanding Principal Amount of each Credit Linked Security shall, for the purposes of the calculation of accrual of interest thereon, be deemed to have been reduced in an amount equal to such Credit Linked Security's *pro rata* share of the relevant Reference Entity Notional Amount with effect from and including:

(i) either:

(A) if "Accrual to Interest Payment Date" is specified as applicable in the relevant Issue Terms, the Interest Payment Date; or

(B) if "Accrual to Interest Period End Date" is specified as applicable in the relevant Issue Terms, the Interest Period End Date,

immediately preceding such Event Determination Date (or, in the case of the first Interest Payment Date or Interest Period End Date, the Interest Commencement Date);
or

(ii) if "Accrual to Event Determination Date" is specified as applicable in the relevant Issue Terms, such Event Determination Date.

(b) Interest following Scheduled Maturity

Subject always to Credit Linked Security Condition 3(a) (*Cessation of Interest Accrual*), if an Extension Notice has been given (other than pursuant to paragraph (d) of the definition of "Extension Notice"), each Credit Linked Security which is outstanding following the Scheduled Maturity Date shall continue to bear interest on its daily Outstanding Principal Amount from (and including) the Scheduled Maturity Date to (but excluding) the related Credit Linked Security Maturity Date at a rate of interest equal to either:

- (i) if "Deposit Rate" is specified as applicable in the relevant Issue Terms under the heading "Interest following Scheduled Maturity", the rate that Marex Financial would pay to an independent customer in respect of overnight deposits in the currency of the Credit Linked Securities; or
- (ii) such other rate as shall be specified for such purpose in the relevant Issue Terms (which may be zero),

subject in all cases to a minimum of zero. If "Deposit Rate" is not so specified or no such other rate is specified for such purpose, no interest shall accrue during the relevant period. 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 Credit Linked Security Maturity Date.

(c) **Interest Payment Dates**

If the Credit Linked Securities are redeemed pursuant to the Conditions or these Credit Linked Security Conditions, the Scheduled Maturity Date, the Credit Linked Security Maturity Date (if not the Scheduled Maturity Date), the last Auction Settlement Date, the last Credit Event 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 Security and the Issuer shall pay any interest that is accrued and unpaid in respect of each Credit Linked Security on such Interest Payment Date.

4. Terms relating to Credit-Linkage Features

(a) **Nth-to-Default Credit Linked Securities**

Where the Credit Linked Securities are Nth-to-Default Credit Linked Securities, an Event Determination Date shall not be taken into account for the purposes of Credit Linked Security Conditions 2 (*Credit Linked Redemption*) and 3 (*Interest*) unless and until the number of Reference Entities in respect of which an Event Determination Date has occurred is equal to N (as specified in the relevant Issue Terms). Where "Unwind Costs for the Remaining Names" is specified as applicable in the relevant Issue Terms of such Credit Linked Securities, an amount equal to the Unwind Value of the Reference CDS in respect of the Reference Entity which has not been determined as the Nth-to-Default Reference Entity (where N is 1) shall be added to the Credit Unwind Costs in respect of the Auction Settlement Amount or the Credit Event Settlement Amount, as applicable.

(b) **Credit Linked Interest Only Credit Linked Securities**

If "Credit Linked Interest Only" is specified as applicable in the applicable relevant Issue Terms, Credit Linked Security Condition 3 (*Interests*) will apply to the Securities, but Credit Linked Security Conditions 2(a) (*Redemption at Credit Linked Securities Maturity Date*), 2(b) (*Redemption following Event Determination Date*) and 2(c) (*Settlement at Maturity*) will not apply. Unless the Credit Linked Securities have previously been redeemed or purchased and cancelled in full (including pursuant to Credit Linked Security Conditions 2(d) (*Additional Credit Linked Security Disruption Events*)) the Issuer will redeem each Credit Linked Security on the relevant Credit Linked Security Maturity Date by payment of the original Nominal Amount (in the case of Credit Linked Instruments) or the original Specified Denomination (in the case of Credit Linked Notes) specified in the applicable relevant Issue Terms.

(c) **Credit Linked Principal Only Credit Linked Securities**

If "Credit Linked Principal Only" is specified as applicable in the applicable relevant Issue Terms, Credit Linked Security Condition 2 (*Credit Linked Redemption*) will apply to the Securities but this Credit Linked Security Condition 3 (Interest) will not apply. Where the redemption of any such Credit Linked Securities is postponed following the Scheduled Maturity Date, no interest shall accrue in respect of any such Credit Linked Securities from (and including) the Scheduled Maturity Date until the relevant date of redemption.

Where any such Credit Linked Securities are subject to redemption in full in circumstances where further amounts are or may be payable subsequently in respect of interest thereon, then, only to the extent required by the terms of any relevant clearing system in order to permit payment of such interest, each Credit Linked Security shall be deemed to remain outstanding in an amount equal to one unit of the Specified Currency. No payment shall be made in respect of such outstanding amount, and each Credit Linked Security which is deemed to be outstanding on such basis shall be cancelled in full on the last date for payment of interest thereon.

5. Physical Settlement

(a) Delivery and payment

If Physical Settlement applies to any Credit Linked Security, then, upon the occurrence of an Event Determination Date, the Issuer shall, on or prior to the related Physical Settlement Date and subject to Credit Linked Security Conditions 5(b) (*Partial Credit Event Cash Settlement*), 5(c) (*Non-Delivery of Deliverable Obligations*) and 5(f) (*Asset Transfer Notice*), redeem such Credit Linked Security in full (or, where such Credit Linked Security is a Basket Credit Linked Security, in part, in an Outstanding Principal Amount corresponding to such Credit Linked Security's *pro rata* share of the relevant Reference Entity Notional Amount), respectively, by:

- (i) Delivering a *pro rata* share of the Deliverable Obligations specified in the related Notice of Physical Settlement or NOPS Amendment Notice, as applicable; and
- (ii) paying such Credit Linked Security's *pro rata* portion of the related Physical Settlement Adjustment Rounding Amount.

Physical Settlement is not applicable to the Monte Titoli Registered Instruments and Monte Titoli Registered Notes. Accordingly, any other provisions of the Credit Linked Conditions or the Issue Terms which allow or deal with Physical Delivery of Credit Linked Securities shall not apply to Credit Linked Securities which are Monte Titoli Registered Instruments or Monte Titoli Registered Notes.

(b) Partial Credit Event Cash Settlement

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 Holder, it is impossible or illegal for the relevant Holder 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, then on such date the Issuer shall Deliver any of the Deliverable Obligations specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, for which it is possible and legal to take Delivery. If any Undeliverable Obligations have not been delivered on or prior to the Latest Permissible Physical Settlement Date, then Partial Credit Event Cash Settlement shall apply with respect to such Undeliverable Obligations and, accordingly, the Issuer shall pay the relevant Holders an amount

equal to the Partial Credit Event Cash Settlement Amount, to be apportioned *pro rata* amongst the relevant Holders on the Partial Credit Event Cash Settlement Date.

(c) Non-Delivery of Deliverable Obligations

If the Issuer does not Deliver 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 Security Condition 5(b) (*Partial Credit Event Cash Settlement*) above (including following the occurrence of a Hedge Disruption Event), such failure shall not constitute an Event of Default or breach of agreement for the purpose of the Credit Linked Securities 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 Credit Event Cash Settlement shall apply with respect to such Deliverable Obligations and the Issuer shall pay to the Holders an amount equal to the Partial Credit Event Cash Settlement Amount to be apportioned *pro rata* amongst the Holders on the Partial Credit Event Cash Settlement Date.

(d) Aggregation and Rounding

Where a Holder holds Credit Linked Securities in an Outstanding Principal Amount greater than the Specified Denomination, the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of the Credit Linked Securities of such Holder shall be aggregated for the purposes of this Credit Linked Security Condition 5 (*Physical Settlement*). If the Outstanding Principal Balance of the Deliverable Obligations to be Delivered in respect of each Credit Linked Security to be redeemed pursuant to this Credit Linked Security Condition 5(d) (*Aggregation and Rounding*) on any occasion is not equal to an authorised denomination (or integral multiple thereof) of such Deliverable Obligations then the Outstanding Principal Balance 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 Security in an amount equal to its *pro rata* share of the related net sale proceeds as soon as reasonably practicable following receipt thereof.

(e) Delivery and Fees

The Delivery of any of the Deliverable Obligations pursuant to the provisions of this Credit Linked Security Condition 5 (*Physical Settlement*) shall be made in such manner as the Issuer shall determine in a commercially reasonable manner, to be appropriate for such Delivery. Subject as set out in the definition of "Deliver":

- (i) 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) or participation (where Deliverable Obligations include Direct Loan Participations) shall be payable by the relevant Holders, and if any stamp tax or transaction tax is payable in connection with the Delivery of any Deliverable Obligations, payment thereof shall be made by the relevant Holders; and

- (ii) any other expenses arising from the Delivery and/or transfer of the Deliverable Obligations shall be for the account of the Holders or the Issuer, as appropriate, determined by the Calculation Agent in accordance with then current market conventions.

Delivery and/or transfer of the Deliverable Obligations shall be delayed until all expenses relating to such Delivery or transfer payable by the Holders pursuant to (i) and/or (ii) above, as applicable, have been paid to the satisfaction of the Issuer.

- (f) Asset Transfer Notice

A Holder will not be entitled to any of the amounts or assets specified as being due to it in this Credit Linked Security Condition 5 (*Physical Settlement*) upon the occurrence of an Event Determination Date and delivery of the Notice of Physical Settlement unless it has presented or surrendered (as is appropriate) the relevant Credit Linked Security and delivered an Asset Transfer Notice in a form as prescribed by the Issuer or the Calculation Agent. For so long as the Credit Linked Securities are held in any Clearing System, any communication from such Clearing System on behalf of the Holder containing the information required in an Asset Transfer Notice will be treated as an Asset Transfer Notice.

6. Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics

- (a) Obligation Characteristics

If either of the Obligation Characteristics "Listed" or "Not Domestic Issuance" is specified in the related relevant Issue Terms or is applicable in respect of the applicable Transaction Type, the relevant Issue Terms shall be construed as though the relevant Obligation Characteristic had been specified as an Obligation Characteristic only with respect to Bonds.

- (b) Deliverable Obligation Category and Characteristics

If:

- (i) any of the Deliverable Obligation Characteristics "Listed", "Not Domestic Issuance" or "Not Bearer" is specified in the related relevant Issue Terms or is applicable in respect of the applicable Transaction Type, such relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Bonds;
- (ii) the Deliverable Obligation Characteristic "Transferable" is specified in the relevant Issue Terms or is applicable in respect of the applicable Transaction Type, the relevant Issue 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;
- (iii) any of the Deliverable Obligation Characteristics "Assignable Loan", "Consent Required Loan" or "Direct Loan Participation" is specified in the relevant Issue Terms or is applicable in respect of the applicable Transaction Type, the relevant Issue Terms shall be construed as though such Deliverable Obligation Characteristic had been specified as a Deliverable Obligation Characteristic only with respect to Loans; and

- (iv) more than one of "Assignable Loan", "Consent Required Loan" and "Direct Loan Participation" are specified in the relevant Issue Terms as Deliverable Obligation Characteristics or is applicable in respect of the applicable Transaction Type, 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.

(c) Relevant Guarantee

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

- (i) For purposes of the application of the Obligation Category or the Deliverable Obligation Category, the Relevant Guarantee shall be deemed to be described by the same category or categories as those that describe the Underlying Obligation.
- (ii) 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 Issue Terms or applicable in respect of the relevant Transaction Type from the following list: "Not Subordinated", "Specified Currency", "Not Sovereign Lender", "Not Domestic Currency" and "Not Domestic Law".
- (iii) 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 Issue Terms or applicable in respect of the relevant Transaction Type 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".
- (iv) 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.
- (v) For the avoidance of doubt the provisions of this Credit Linked Security Condition 6 (*Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics*) apply in respect of the definitions of "Obligation" and "Deliverable Obligation" as the context admits.

(d) Maximum Maturity

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.

(e) Financial Reference Entity Terms and Governmental Intervention

If "Financial Reference Entity Terms" and "Governmental Intervention" are specified as applicable in respect of a Reference Entity, if an obligation would otherwise satisfy a particular

Obligation Characteristic or Deliverable Obligation Characteristic, the existence of any terms in the relevant obligation in effect at the time of making the determination which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, shall not cause such obligation to fail to satisfy such Obligation Characteristic or Deliverable Obligation Characteristic.

(f) Prior Deliverable Obligation or Package Observable Bond

For purposes of determining the applicability of Deliverable Obligation Characteristics and the requirements specified in Credit Linked Security Condition 9(b) (Mod R) and Credit Linked Security Condition 9(c) (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.

(g) Subordinated European Insurance Terms

If "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity, if an obligation would otherwise satisfy the "Maximum Maturity" Deliverable Obligation Characteristic, the existence of any Solvency Capital Provisions in such obligation shall not cause it to fail to satisfy such Deliverable Obligation Characteristic.

(h) Accrued Interest

With respect to any Credit Linked Securities for which:

- (i) "Physical Settlement" is specified to be the Settlement Method in the related relevant Issue 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 related relevant Issue Terms, in which case, the Outstanding Principal Balance of the Deliverable Obligations being Delivered will include accrued but unpaid interest;
- (ii) "Cash Settlement" is specified to be the Settlement Method in the related relevant Issue Terms (or if Cash Settlement is applicable as the Fallback Settlement Method), and:
 - (A) "Include Accrued Interest" is specified in the related relevant Issue Terms, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall include accrued but unpaid interest;
 - (B) "Exclude Accrued Interest" is specified in the related relevant Issue Terms, the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation, as applicable, shall not include accrued but unpaid interest; or
 - (C) neither "Include Accrued Interest" nor "Exclude Accrued Interest" is specified in the related relevant Issue Terms, the Calculation Agent shall determine based on the then current market practice in the market of the Reference Obligation or Valuation Obligation, as applicable, whether the Outstanding Principal Balance of the Reference Obligation or Valuation Obligation shall include or exclude accrued but unpaid interest and, if applicable, the amount thereof; or

(iii) Credit Linked Security Condition 5(b) (*Partial Credit Event Cash Settlement*) or Credit Linked Security Condition 5(c) (*Non-Delivery of Deliverable Obligations*) is applicable, the Calculation Agent shall determine, based on the then current market practice in the market for the relevant Undeliverable Obligation, Undeliverable Loan Obligation, Undeliverable Participation or Unassignable Obligation, whether such Quotations shall include or exclude accrued but unpaid interest.

(i) 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.

If the "Sovereign No Asset Package Delivery Supplement" is applicable in respect of a Reference Entity, then, notwithstanding the above, 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 thereto.

7. Successors

(a) Provisions for determining a Successor

(i) Subject as set out in Credit Linked Security Condition 1(c) (*Index Credit Linked Securities*), the Calculation Agent may determine, following any succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) and with effect from the Succession Date, any Successor or Successors under the definition of "Successor"; provided that the Calculation Agent will not make such determination if, at the time of determination, the DC Secretary has publicly announced that the relevant Credit Derivatives Determinations Committee has Resolved that there is no Successor based on the relevant succession to Relevant Obligations. The Calculation Agent will make all calculations and determinations required to be made under the definition of "Successor" (or the provisions relating to the determination of a Successor) acting in good faith and in a commercially reasonable manner on the basis of Eligible Information. In calculating the percentages used to determine whether an entity qualifies as a Successor under the definition of "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.

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

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

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

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

(iii) In the case of an exchange offer, the determination required pursuant to the definition of "Successor" shall be made on the basis of the outstanding principal balance of Relevant Obligations exchanged and not on the basis of the outstanding principal balance of the Exchange Bonds or Loans.

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

(b) Single Reference Entity

Where the Credit Linked Securities are Single Reference Entity Credit Linked Securities and a Succession Date has occurred and more than one Successor has been identified, each such Credit Linked Security will be deemed for all purposes to have been divided, with effect from the Succession Date, into the same number of new Credit Linked Securities as there are Successors with the following terms:

(i) each Successor will be a Reference Entity for the purposes of one of the deemed new Credit Linked Securities;

(ii) in respect of each deemed new Credit Linked Security, 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

(iii) all other terms and conditions of the original Credit Linked Securities will be replicated in each deemed new Credit Linked Security except that the Calculation Agent shall make such modifications as it determines, acting in good faith and in a commercially reasonable manner, are required in order to preserve the economic effects of the original Credit Linked Securities in the deemed new Credit Linked Securities (considered in aggregate).

(c) Nth-to-Default

Where the Credit Linked Securities are Nth-to-Default Credit Linked Securities:

(i) where a Succession Date has occurred in respect of a Reference Entity (other than a Reference Entity in respect of which a Credit Event has occurred) and more than one Successor has been identified, each such Credit Linked Security will be deemed for all purposes to have been divided, with effect from the Succession Date, into a number of new Credit Linked Securities equal to the number of Successors. Each such new Credit Linked Security shall include a Successor and each and every one of the unaffected

Reference Entities and the provisions of Credit Linked Security Condition 7(b)(i) to (iii) (*Single Reference Entity*) (inclusive) shall apply thereto;

- (ii) if "Substitution" is specified as not being applicable in the relevant Issue Terms, where any Reference Entity (the "**Surviving Reference Entity**") (other than a Reference Entity that is subject to the Succession Date) would be a Successor to any other Reference Entity (the "**Legacy Reference Entity**") pursuant to a Succession Date, such Surviving Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity; and
- (iii) if "Substitution" is specified as being applicable in the relevant Issue Terms, where the Surviving Reference Entity (other than a Reference Entity that is subject to the Succession Date) would be a Successor to a Legacy Reference Entity pursuant to a Succession Date:
 - (A) such Surviving Reference Entity shall be deemed not to be a Successor to the Legacy Reference Entity; and
 - (B) the Replacement Reference Entity shall be deemed to be a Successor to the Legacy Reference Entity.

(d) **Basket Credit Linked Securities**

Where the Credit Linked Securities are Basket Credit Linked Securities, and one or more Successors have been identified in respect of a Reference Entity that has been the subject of a related Succession Date (the "**Affected Entity**"), then, with effect from the Succession Date:

- (i) the Affected Entity will no longer be a Reference Entity (unless it is a Successor as described in (ii) below);
- (ii) each Successor will be deemed a Reference Entity (in addition to each Reference Entity which is not an Affected Entity);
- (iii) 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;
- (iv) the Calculation Agent may make any modifications to the terms of the Credit Linked Securities which it determines, acting in good faith and in a commercially reasonable manner, may be required to preserve the economic effects of the Credit Linked Securities prior to the Succession Date (considered in the aggregate); and
- (v) for the avoidance of doubt, a Reference Entity may, as a result of a Succession Date, be represented by multiple Reference Entity Notional Amounts for the Successor(s) of such Reference Entity.

8. Provisions relating to LPN Reference Entities

(a) **LPN Reference Entities**

The following provisions shall apply if the relevant Issue Terms provide 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) each Reference Obligation will be an Obligation notwithstanding anything to the contrary in these Credit Linked Security Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
 - (iii) each Reference Obligation will be a Deliverable Obligation notwithstanding anything to the contrary in these Credit Linked Security Conditions, and in particular, that the obligation is not an obligation of the Reference Entity;
 - (iv) for the avoidance of doubt, with respect to any LPN Reference Obligation that specifies an Underlying Loan or an Underlying Finance Instrument, the outstanding principal balance shall be determined by reference to the Underlying Loan or Underlying Finance Instrument (as applicable) relating to such LPN Reference Obligation;
 - (v) 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; and
 - (vi) Reference Obligation" shall mean each of the obligations listed as a Reference Obligation of the Reference Entity in the relevant Issue Terms or set forth on the relevant LPN Reference Obligations List (each, a "**Markit Published LPN Reference Obligation**"), as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>, any Additional LPN, determined in accordance with the definition thereof, and each Additional Obligation. Each Reference Obligation determined in accordance with the foregoing will be a Reference Obligation notwithstanding anything to the contrary in these Conditions and in particular, notwithstanding that the obligation is not an obligation of the Reference Entity. Standard Reference Obligation shall be Not Applicable. The proviso in the definition of "Original Non-Standard Reference Obligation" shall not apply. If there is more than one Reference Obligation, all applicable references in these Conditions to "the Reference Obligation" shall be construed as a reference to "a Reference Obligation", and all other provisions of these Conditions shall be construed accordingly. The provisions in "Substitute Reference Obligation" and "Substitution Event" shall not be applicable to LPN Reference Obligations.
- (b) Provisions relating to CoCo Supplement

The following provisions shall apply in respect of a Reference Entity if the "CoCo Supplement" is applicable:

- (i) If, with respect to one or more Obligations and in relation to an aggregate amount of not less than the Default Requirement, the operation of one or more CoCo Provisions results in (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, such event shall be deemed to constitute a Governmental Intervention falling within paragraph (a) of the definition thereof.
- (ii) A CoCo Provision shall be deemed to be a provision which permits a Governmental Intervention for all purposes.

- (iii) The following terms shall have the following meanings:

"**Coco Provision**" means, with respect to an Obligation, a provision which requires (i) a permanent or temporary reduction of the amount of principal payable at redemption or (ii) a conversion of principal into shares or another instrument, in each case, if the Capital Ratio is at or below the Trigger Percentage.

"**Trigger Percentage**" means the trigger percentage specified in respect of the Reference Entity (or if no such trigger percentage is specified, 5.25 per cent.).

"**Capital Ratio**" means the ratio of capital to risk weighted assets applicable to the Obligation, as described in the terms thereof in effect from time to time.

9. Restructuring Credit Event

(a) Multiple Credit Event Notices

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

- (i) the Calculation Agent may deliver multiple Credit Event Notices with respect to such M(M)R Restructuring, each such notice setting forth the amount of the relevant Reference Entity Notional Amount to which such notice applies (the "**Exercise Amount**") provided that if the Credit Event Notice does not specify an Exercise Amount, the then outstanding Reference Entity Notional Amount (and not a portion thereof) will be deemed to have been specified as the Exercise Amount;
- (ii) the provisions of these Credit Linked Security Conditions (including, without limitation, as to the determination of any Auction Settlement Amount and Credit Event Cash Settlement Amount) shall be deemed to apply to an aggregate Outstanding Principal Amount of Credit Linked Securities equal to the Exercise Amount only and all the provisions shall be construed accordingly; and
- (iii) the Exercise Amount in connection with a Credit Event Notice describing an M(M)R Restructuring must be an amount that is at least 1,000,000 units of the Specified Currency (or, if Japanese Yen, 100,000,000 units) in which the Reference Entity Notional Amount is denominated or any integral multiple thereof or the entire relevant Reference Entity Notional Amount.

If any Credit Linked Security is subject to partial redemption in accordance with this Credit Linked Security Condition 9 (*Restructuring Credit Event*), the relevant Credit Linked Security or, if the Credit Linked Securities are represented by a Global Security, such Global Security shall be endorsed to reflect such partial redemption.

(b) Mod R

If (i) "Physical Settlement" or "Cash Settlement" is specified to be the Settlement Method in the related relevant Issue Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or, as applicable, Valuation 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 (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the

related Valuation Obligations Portfolio, as applicable, if such Deliverable Obligation or, as applicable, Valuation Obligation:

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

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

(c) **Mod Mod R**

If (i) "Physical Settlement" or "Cash Settlement" is specified to be the Settlement Method in the related relevant Issue Terms (or is applicable as the Fallback Settlement Method), (ii) "Mod Mod R" is specified as applicable in respect of the Reference Entity and (iii) Restructuring is the only Credit Event specified in a Credit Event Notice, then unless the Deliverable Obligation or, as applicable, Valuation 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 (or deemed specified) in the Notice of Physical Settlement or in any NOPS Amendment Notice or selected by the Issuer to form part of the related Valuation Obligations Portfolio, as applicable, if it (A) is a Conditionally Transferable Obligation and (B) has a final maturity date not later than the applicable Modified Restructuring Maturity Limitation Date, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation Date. Notwithstanding the foregoing, for purposes of this paragraph, in the case of a Restructured Bond or Loan with a final maturity date on or prior to the 10-year Limitation Date, the final maturity date of such Bond or Loan shall be deemed to be the earlier of such final maturity date or the final maturity date of such Bond or Loan immediately prior to the relevant Restructuring.

If the relevant Deliverable Obligation specified in the Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) or, as applicable, the relevant Valuation Obligation selected, 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 or, as applicable, the Relevant Valuation Date (in which case it shall be deemed to have been refused), the Issuer shall, as soon as reasonably practicable, notify the relevant Holders of such refusal (or deemed refusal) and:

- (i) each such Holder may designate a third party (which may or may not be an Affiliate of such Holder) to take Delivery of the Deliverable Obligation on its behalf; and
- (ii) if a Holder does not designate a third party that takes Delivery on or prior to the date which is three Credit Linked Security Business Days after the Physical Settlement Date, then the Issuer will redeem the Credit Linked Securities for which Delivery has not occurred, by payment of the relevant Partial Credit Event Cash Settlement Amount to such Holder. For the avoidance of doubt Credit Linked Security Condition 5(b) (*Partial Credit Event Cash Settlement*) will not apply to this paragraph.

(d) **General Terms relating to Mod R and Mod Mod R**

For the purposes of making a determination pursuant to "Mod R" and "Mod Mod R", final maturity date shall, subject to Credit Linked Security Condition 9(c) (Mod Mod R), be determined on the basis of the terms of the Deliverable Obligation or, as applicable, Valuation Obligation in effect at the time of making such determination and, in the case of a Deliverable Obligation or, as applicable, Valuation Obligation that is due and payable, the final maturity date shall be deemed to be the date on which such determination is made.

(e) **Multiple Holder Obligations**

Notwithstanding anything to the contrary in the definition of "Restructuring" and related provisions, the occurrence of, agreement to, or announcement of, any of the events described in sub-paragraph (a)(i) to (a)(v) (inclusive) thereof shall not be a Restructuring unless the Obligation in respect of any such events is a Multiple Holder Obligation, provided that any obligation that is a Bond shall be deemed to satisfy the requirements of sub-paragraph (b) of the definition of "Multiple Holder Obligation".

10. Miscellaneous Provisions relating to Credit Linked Securities

(a) **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 in each case in good faith and in a commercially reasonable manner pursuant to the Credit Linked Security Conditions shall (in the absence of manifest error) be final and binding on the Issuer and the Holders. Unless otherwise expressly stated, the Calculation Agent 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 such election, modification, determination or adjustment shall not create a significant imbalance between the rights and obligations of the Issuer compared to the Holders, to the detriment of the Holders. 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 Securities 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 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.

(b) **Reversal of DC Resolutions**

If, where a calculation or determination with respect to the Credit Linked Securities has been made by the Calculation Agent in reliance upon a DC Resolution or otherwise resulted from a DC Resolution, ISDA publicly announces that such DC Resolution has been reversed by a subsequent DC Resolution, such reversal will be taken into account for the purposes of any subsequent calculations, provided that the ISDA public announcement occurs prior to the DC Resolution Reversal Cut-off Date (or where redeemed in part, save to the extent of any such redemption). The Calculation Agent, acting in good faith and 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 Credit Linked Securities. For the avoidance of doubt, no accruals of interest shall be taken into account when calculating any such adjustment payment.

(c) Change in Standard Terms and Market Conventions

The Calculation Agent, acting reasonably, may (but shall not be obligated to) modify these Credit Linked Security Conditions from time to time with effect from a date designated by the Calculation Agent to the extent reasonably necessary to ensure consistency with prevailing market standards or market trading conventions, which are, pursuant to the agreement of leading dealers in the credit derivatives market or any relevant ISDA committee, 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 any Hedge Transaction entered into prior to such date or terms thereof. The Calculation Agent shall notify the Issuer and the Holders 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 Security Condition 10(c) (*Change in Standard Terms and Market Conventions*) any of the terms and conditions of the Credit Linked Securities other than the Credit Linked Security Conditions.

In particular, the Calculation Agent may make such modifications as may be necessary to ensure consistency with any successor provisions ("**Successor Provisions**") which are published by ISDA and which supersede the 2014 ISDA Credit Derivatives Definitions, 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 a 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 Security Conditions.

This Credit Linked Security Condition 10(c) (*Change in Standard Terms and Market Conventions*) shall apply unless the related relevant Issue Terms specifies that "Change in Standard Terms and Market Conventions" is not applicable.

(d) 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 Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) provided that any failure or delay in giving such notice to Holders shall not affect the rights of the Issuer in relation thereto. Resolutions of the Credit Derivatives Determinations Committees are, as of the date hereof, available on the website of the Credit Derivatives Determinations Committees (<https://www.cdsdeterminationscommittees.org>) (or any successor website thereto).

(e) Effectiveness of Notices

Any notice referred to in Credit Linked Security Condition 10(d) (*Delivery of Notices*) above which is delivered on or prior to 5.00 p.m. (London time) on a London Business Day is effective on such date and if delivered after such time or on a day that is not a London Business Day, is deemed effective on the next following London Business Day.

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A notice given by telephone by the Issuer or the Calculation Agent will be deemed to have been delivered at the time the telephone conversation takes place.

(f) Excess Amounts

If, on a Business Day, the Calculation Agent reasonably determines that an Excess Amount has been paid to Holders on or prior to such day, then following notification of the determination of an Excess Amount to the Issuer and Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), the Issuer may deduct any such Excess Amount from future payments in relation to the Credit Linked Securities (whether interest or principal) or may reduce the amount of any assets deliverable under the terms of the Credit Linked Securities to the extent that it determines, acting reasonably, to be necessary to compensate for such Excess Amount.

(g) Provisions Relating to Timing

Subject to Credit Linked Security Condition 10(e) (*Effectiveness of Notices*) and Credit Linked Security Condition 10(h) (*Payment Timing*), in order to determine the day on which an event occurs for purposes of the Credit Linked Security Conditions, the demarcation of days shall be made by reference to Greenwich Mean Time (or, if the Transaction Type of the Reference Entity relates to Japan, Tokyo time), irrespective of the time zone in which such event occurred. Any event occurring at midnight shall be deemed to have occurred immediately prior to midnight.

(h) Payment Timing

Notwithstanding the "Credit Event Notice" definition and Credit Linked Security Condition 10(g) (Provisions Relating to Timing), 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.

(i) Business Day Convention

If the last day of any period calculated by reference to calendar days falls on a day that is not a Business Day, such last day shall be subject to adjustment in accordance with the applicable Business Day Convention; provided that if the last day of any period is the Credit Event Backstop Date or the Successor Backstop Date, such last day shall not be subject to any adjustment in accordance with any Business Day Convention.

(j) No Frustration

In the absence of other reasons, the Credit Linked Securities will not be considered frustrated, or otherwise void or voidable (whether for mistake or otherwise) solely because:

- (i) the Reference Entity does not exist on, or ceases to exist on or following, the Trade Date; and/or
- (ii) Obligations, Deliverable Obligations or the Reference Obligation do not exist on, or cease to exist on or following, the Trade Date.

(k) Rounding

Any amount payable under these Credit Linked Security Conditions shall be rounded downwards to the nearest sub-unit of the relevant currency.

11. Definitions

In these Credit Linked Security Conditions:

"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 Linked Security Disruption Event" means any of Change in Law, Hedging Disruption, and/or Increased Cost of Hedging, specified as such in the relevant Issue 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:
 - (i) 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
 - (ii) in the event that there is an Underlying Finance Instrument with respect to such LPN the Underlying Finance Instrument satisfies the Not Subordinated, Not Domestic Law and Not Domestic Currency Obligation Characteristics;
- (ii) the LPN satisfies the following Deliverable Obligation Characteristics: Transferable, Not Bearer, Specified Currencies – Standard Specified Currencies, Not Domestic Law, Not Domestic Issuance; and
- (iii) the LPN Issuer has, as of the issue date of such obligation, granted a First Ranking Interest over or in respect of certain of its rights in relation to the relevant Underlying Loan or Underlying Finance Instrument (as applicable) for the benefit of holders of the LPNs.

"Additional Obligation" means each of the obligations listed as an Additional Obligation of the Reference Entity in the relevant "LPN Reference Obligation List" as published by Markit Group Limited, or any successor thereto, which list is currently available at <http://www.markit.com/marketing/services.php>.

"**Additional Provisions**" means any additional provisions from time to time published by ISDA for use in the over-the-counter credit derivatives market and specified as applicable in 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 Security Condition 7(d) (*Basket Credit Linked Securities*) 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.

"**Aggregate Credit Unwind Costs**" has the meaning given to such term in the definition of "Credit Unwind Costs".

"**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.

"**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 respect of the Reference Entity:
 - (i) a Governmental Intervention; or
 - (ii) a Restructuring in respect of the Reference Obligation, if "Restructuring" is specified as applicable in respect of the Reference Entity and such Restructuring does not constitute a Governmental Intervention; and
- (b) if the Reference Entity is a Sovereign and "Restructuring" is specified as applicable in respect of the Reference Entity, a Restructuring,

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

"**Assignable Loan**" means a Loan that is capable of being assigned or novated to, at a minimum, commercial banks or financial institutions (irrespective of their jurisdiction of organisation) that are not then a lender or a member of the relevant lending syndicate, without the consent of the Reference Entity or the guarantor, if any, of such Loan (or the consent of the applicable borrower if the Reference Entity is guaranteeing such Loan) or any agent, and if specified as applicable to a Deliverable Obligation Category, the Assignable Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Loans.

"**Auction**" has the meaning set forth in the 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, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Auction Settlement Amount} = \text{Max} (\text{PPA}, \text{Max} [0, \text{Min} (A, [(A \times B) - C])])$$

Where:

"**A**" means the Reference Entity Notional Amount;

"**B**" means the relevant Auction Final Price;

"**C**" means the Credit Unwind Costs (unless the relevant Issue Terms specify that Credit Unwind Costs are not applicable, in which event "**C**" means zero); and

"**PPA**" means the Principal Protection Level specified in the relevant Issue Terms multiplied by the Reference Entity Notional Amount (and if there is no such level, shall be disregarded).

"**Auction Settlement Amount Notice**" means a notice given by the Issuer to the Calculation Agent and the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*), on or prior to the date which is 65 Business Days following the Final List Publication Date (or, if later, the Movement Option Cut-off Date) specifying:

- (a) the Transaction Auction Settlement Terms or Parallel Auction Settlement Terms which the Issuer has elected to apply to the Credit Linked Securities (provided that the Issuer may only elect to apply any Parallel Auction Settlement Terms (for purposes of which all Deliverable Obligations (as defined in respect of the Final List) on the Final List

will be Permissible Deliverable Obligations) in the circumstances set out in subparagraph (b) or (c)(ii) of the definition of "No Auction Announcement Date"); and

- (b) the Auction Settlement Amount.

"Auction Settlement Date" means the date that is three Business Days following delivery by the Issuer of the Auction Settlement Amount Notice to the Calculation Agent and the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

"Bankruptcy" means a Reference Entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing in a judicial, regulatory or administrative proceeding or filing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement, scheme or composition with or for the benefit of its creditors generally, or such a general assignment, arrangement, scheme or composition becomes effective;
- (d) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other similar relief under any bankruptcy or insolvency law or other law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition:
 - (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) (inclusive) above.

"Basket Credit Linked Securities" means any Credit Linked Securities specified as such in the relevant Issue 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 obligation.

"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).

"Capped Reference Entity" means, unless otherwise specified in the relevant Issue Terms, a Reference Entity having a specified Transaction Type in respect of which "60 Business Day Cap on Settlement" is expressed as applying in the Physical Settlement Matrix.

"Change in Law" means that, on or after the Issue, due to (i) the adoption of or any change in any applicable law or regulation (including, without limitation, any tax law and any Sanction Rules if applicable to the Issuer and/or any of its affiliates in relation to the Securities and/or any related Hedge Positions) or (ii) the promulgation of or any change in the interpretation by any court, tribunal or regulatory authority with competent jurisdiction (including, without limitation, relevant exchanges, trading facilities, taxing authorities or Clearing Systems) of any applicable law or regulation (including any action taken by a taxing authority), the Calculation Agent determines that the Issuer and/or any of its affiliates will incur a materially increased cost in performing its obligations under the Credit Linked Securities (including, without limitation, due to any increase in tax liability, decrease in tax benefit, or other adverse effect on its tax position).

"CoCo Supplement" means the 2014 CoCo Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"Conditionally Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Modified Eligible Transferees without the consent of any person being required, in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, as of the Relevant Valuation 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".

"Conforming Reference Obligation" means a Reference Obligation which is a Deliverable Obligation determined in accordance with 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 relevant Reference Entity or the guarantor, if any, of such Loan (or the consent of the relevant borrower if the Reference Entity is guaranteeing such Loan) or any agent, and, if specified as applicable to a Deliverable Obligation Category, the Consent Required Loan Deliverable Obligation Characteristic shall be applicable only in respect of obligations within the Deliverable Obligation Category that are Loans.

"Credit Derivatives Auction Settlement Terms" means, in relation to any Reference Entity, the Credit Derivatives Auction Settlement Terms published by ISDA, with respect to the relevant Reference Entity, a form of which will be published by ISDA on its website at www.isda.org (or any successor website thereto) from time to time and as may be amended from time to time.

"Credit Derivatives Definitions" means the 2014 ISDA Credit Derivatives Definitions, as published by ISDA, and, in addition, if Additional Provisions are specified to be applicable with respect to the Credit Linked Securities in the relevant Issue Terms, as supplemented by the Additional Provisions.

"Credit Derivatives Determinations Committee" means each committee established pursuant to the Rules for purposes of reaching certain DC Resolutions in connection with credit derivative transactions in the over-the-counter market, as more fully described in the Rules.

"Credit Event" means the occurrence of one or more of Bankruptcy, Failure to Pay, Obligation Acceleration, Obligation Default, Repudiation/Moratorium, Restructuring, Governmental Intervention as specified with respect to a Reference Entity.

If an occurrence would otherwise constitute a Credit Event, such occurrence will constitute a Credit Event whether or not such occurrence arises directly or indirectly from, or is subject to a defence based upon:

- (a) any lack or alleged lack of authority or capacity of the Reference Entity to enter into any Obligation or, as applicable, an Underlying Obligor to enter into any Underlying Obligation;
- (b) any actual or alleged unenforceability, illegality, impossibility or invalidity with respect to any Obligation or, as applicable, any Underlying Obligation, however described;
- (c) any applicable law, order, regulation, decree or notice, however described, or the promulgation of, or any change in, the interpretation by any court, tribunal, regulatory authority or similar administrative or judicial body with competent or apparent jurisdiction of any applicable law, order, regulation, decree or notice, however described; or
- (d) the imposition of, or any change in, any exchange controls, capital restrictions or any other similar restrictions imposed by any monetary or other authority, however described.

"Credit Event Backstop Date" means the date that is 60 calendar days prior to the Trade Date or, if so specified in the relevant Issue Terms, the Issue Date or such other date specified in the relevant Issue Terms. The Credit Event Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Credit Event Cash Settlement Amount" means, in relation to any Reference Entity and unless otherwise specified in the relevant Issue Terms, an amount in the Settlement Currency as determined by the Calculation Agent in accordance with the formula below:

$$\text{Credit Event Cash Settlement Amount} = \text{Max} (\text{PPA}, \text{Max} [0, \text{Min} (\text{A}, [(A \times B) - C])])$$

Where:

"A" means the Reference Entity Notional Amount;

"B" means the Weighted Average Final Price, or if so specified in the relevant Issue Terms, the Final Price or such other price specified therein;

"C" means the Credit Unwind Costs (unless the relevant Issue Terms specify that Credit Unwind Costs are not applicable, in which event **"C"** means zero); and

"PPA" means the Principal Protection Level specified in the relevant Issue Terms multiplied by the Reference Entity Notional Amount (and if there is no such level shall be disregarded).

"Credit Event Cash Settlement Date" means the date that is the number of Business Days specified in the relevant Issue Terms (or, if a number of Business Days is not specified, three Business Days) immediately following the determination of the Weighted Average Final Price (or, if Credit Linked Security Condition 2(b) (*Redemption following Event Determination Date*) is specified not to be applicable in the relevant Issue Terms or if the Final Price is specified in the relevant Issue Terms, the date falling fifteen Credit Linked Security Business Days following the date of the relevant DC Credit Event Announcement).

"Credit Event Notice" means an irrevocable notice from the Calculation Agent (which may be in writing (including by facsimile and/or email and/or by telephone)) to the Issuer 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 Credit Observation Period End 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 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 the DC Credit Event Question was effective and on which the relevant Credit Derivatives Determinations Committee was in possession of Publicly Available Information with respect to such DC Credit Event Question.

"**Credit Observation Period End Date**" means the date, if any, specified as such in the relevant Issue Terms or, if no such date is specified, the Scheduled Maturity Date.

"**Credit Linked Securities**" means the Instruments or the Notes linked to the credit of a specified entity or entities.

"**Credit Linked Security 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 with respect to such Reference Entity, and/or (ii) a TARGET Settlement Day (if "TARGET" or "TARGET Settlement Day" is specified with respect to such Reference Entity), or (b) if a place or places or such terms are not so specified, (i) if the related Reference Entity Notional Amount is 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 related Reference Entity Notional Amount. Business Days referenced in the Physical Settlement Matrix shall be deemed to be Credit Linked Security Business Days.

"**Credit Linked Security 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 any affiliate and a Holder or its Affiliate or as may otherwise be specified in the relevant Issue Terms.

"**Credit Linked Security Maturity Date**" means either:

- (a) the Scheduled Maturity Date; or
- (b) where an Extension Notice in relation to a Reference Entity is delivered by the Calculation Agent to the Issuer at or prior to 11:00 a.m. (London time) on the date falling two London Business Days prior to the Scheduled Maturity Date, the date falling two Business Days after the latest to occur of the expiry of the Notice Delivery Period, the expiry of the Post Dismissal Additional Period or the latest date on which it would be possible for the Calculation Agent or the Issuer to deliver a Credit Event Notice under paragraph (b)(i)(B) or (b)(ii) of the definition of "Event Determination Date".

"**Credit Unwind Costs**" means an amount (such amount prior to any apportionment *pro rata*, the "**Aggregate Credit Unwind Costs**"), 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 in connection with:

- (a) where applicable, the redemption, settlement, cancellation and/or termination of the Credit Linked Securities (and/or the reduction in the Outstanding Principal Amount thereof); and
- (b) the related termination, settlement or re-establishment of any Hedge Transaction,

such amount to be either apportioned *pro rata* amongst the principal amount outstanding of each Credit Linked Security.

"**Currency Amount**" means with respect to:

- (a) a Deliverable Obligation specified in a Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected Valuation Obligation that is denominated in a currency other than the Settlement Currency, an amount converted to the Settlement Currency using a conversion rate determined by reference to the Currency Rate; and
- (b) a Replacement Deliverable Obligation specified in a NOPS Amendment Notice, an amount converted to the Settlement Currency (or, if applicable, back into the Settlement Currency) using a conversion rate determined by reference to the Currency Rate, if any, and each Revised Currency Rate used to convert each Replaced Deliverable Obligation Outstanding Amount specified in each NOPS Amendment Notice with respect to that portion of the relevant Reference Entity Notional Amount into the currency of denomination of the relevant Replacement Deliverable Obligation.

"Currency Rate" means with respect to:

- (a) a Deliverable Obligation specified in the Notice of Physical Settlement or any NOPS Amendment Notice, as applicable, or a selected Valuation Obligation, the rate of conversion between the Settlement Currency and the currency in which the Outstanding Amount of such Deliverable Obligation 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 21 calendar days following the No Auction Announcement Date, if any, as applicable.

"DC Credit Event Announcement" means, with respect to a Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that constitutes a Credit Event has occurred on or after the Credit Event Backstop Date and on or prior to the Extension Date, provided that if the Credit Event occurred after the Credit Observation Period End 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 has occurred.

"DC Credit Event Question Dismissal" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved not to determine the matters described in a DC Credit Event Question.

"DC No Credit Event Announcement" means, with respect to the Reference Entity, a public announcement by the DC Secretary that the relevant Credit Derivatives Determinations Committee has Resolved that an event that is the subject of a DC Credit Event Question does not constitute a Credit Event.

"DC Resolution" has the meaning given to that term in the Rules.

"DC Resolution Reversal Cut-off Date" means the earliest to occur of the Auction Final Price Determination Date, a Valuation Date, a Physical Settlement Date, a Delivery Date, the Credit Linked Security Maturity Date or other redemption date of the Credit Linked Securities or the date on which instructions are given by or on behalf of the Issuer for any such redemption or any date, as determined by the Calculation Agent acting in a commercially reasonable manner, of termination, settlement, replacement or re-establishment in whole or in part of any Hedge Transaction (or entry into a binding commitment in respect of any of the foregoing) by or on behalf of the Issuer and/or any of its affiliates (following the occurrence of an Event Determination Date or in reliance on a prior DC Resolution), as applicable.

"DC Secretary" has the meaning given to that term in the Rules.

"Default Requirement" means the amount as may be specified as such in the relevant Issue Terms or, if a Transaction Type is specified, the amount specified as such in the Physical Settlement Matrix 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:

- (a) 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 Holders, 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 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 Holders, 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. "Delivery" and "Delivered" will be construed accordingly.

In the case of a Loan, Delivery shall be effected using documentation substantially in the form of the documentation customarily used in the relevant market for Delivery of such Loan at that time, provided further that the Issuer and each Holder agrees to comply with the provisions of any documentation (which shall include any market advisory that the relevant Credit Derivatives Determinations Committee Resolves to approve for such purpose) that the relevant Credit Derivatives Determinations Committee Resolves constitutes documentation customarily used in the relevant market for Delivery of such Loan at that time, as such documentation may be amended to the extent the relevant Credit Derivatives Determinations Committee Resolves is appropriate, which is consistent with the delivery and payment obligations of the parties hereunder. The Issuer agrees, and each Holder 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 Holder shall be permitted to request that any party take nor shall the Issuer or any Holder be required to take, any action or make any payment in connection with such Delivery, as applicable, unless otherwise contemplated by such documentation.

- (b) 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) paragraph (a) of the definition of "Deliver" and the relevant provisions on delivery shall be deemed to apply to each Asset in the Asset Package 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 or Calculation Agent (on its behalf) has notified the Holders of the detailed description of the Asset Package that it intends to Deliver in accordance with the definition of "Notice of Physical Settlement", (iv) the Issuer may satisfy its obligation to make Delivery of the Prior Deliverable Obligation or Package Observable Bond in part by Delivery of each Asset in the Asset Package in the correct proportion and (v) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the Asset shall be deemed to be an amount of cash equal to the Asset Market Value.

"Deliverable Obligation" means:

- (a) any obligation of the relevant Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Deliverable Obligations;

- (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 applicable, any Sovereign Restructured Deliverable Obligation; and
- (d) if Asset Package Delivery is applicable, any Prior Deliverable Obligation (if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity) 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 paragraph (d), immediately prior to the relevant Asset Package Credit Event).

For purposes of the "**Method for Determining Deliverable Obligations**", the term "Deliverable Obligation" may be defined as each obligation of the Reference Entity described by the Deliverable Obligation Category specified in respect of the Reference Entity, and, subject to Credit Linked Security Condition 6 (Provisions relating to Obligation Category and Characteristics and Deliverable Obligation Category and Characteristics), having each of the Deliverable Obligation Characteristics, if any, specified in respect of the Reference Entity, in each case, as of both the NOPS Effective Date and the Delivery Date (unless otherwise specified).

"Deliverable Obligation Category" means one of Payment, Borrowed Money, Reference Obligation Only, Bond, Loan, or Bond or Loan as specified in relation to a Reference Entity. If any of Payment, Borrowed Money, Loan or Bond or Loan is specified as the Deliverable Obligation Category and more than one of Assignable Loan, Consent Required Loan and Direct Loan Participation are specified as Deliverable Obligation Characteristics, the Deliverable Obligations may include any Loan that satisfies any one of such Deliverable Obligation Characteristics specified and need not satisfy all such Deliverable Obligation Characteristics. No Deliverable Obligation Characteristics are applicable to Reference Obligation 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.

"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 under paragraph (b)(iii) of the definition of "Deliver").

"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 Holder that provides each Holder 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 Holder and either:

- (a) the Issuer (, to the extent that the Issuer, is then a lender or member of the relevant lending syndicate), or
- (b) a Qualifying Participation Seller (if any) (to the extent such Qualifying Participation Seller is then a lender or a member of the relevant lending syndicate).

"Domestic Currency" means the currency specified as such in relation to a Reference Entity and any successor currency thereto. If no currency is so specified, the Domestic Currency shall be the lawful currency and any successor currency of:

- (a) the relevant Reference Entity, if the Reference Entity is a Sovereign; or
- (b) the jurisdiction in which the relevant Reference Entity is organised, if the Reference Entity is not a Sovereign.

"Domestic Law" means each of the laws of (a) the Reference Entity, if such Reference Entity is a Sovereign, or (b) the jurisdiction in which the Reference Entity is organized, if such Reference Entity is not a Sovereign.

"Downstream Affiliate" means an entity whose outstanding Voting Shares were, at the date of issuance of the Qualifying Guarantee, more than 50 per cent. owned, directly or indirectly, by the Reference Entity.

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

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

"Eligible Transferee" means each of the following:

- (a) any:
 - (i) bank or other financial institution;
 - (ii) insurance or reinsurance company;
 - (iii) mutual fund, unit trust or similar collective investment vehicle (other than an entity described in sub-paragraph (c)(i) below); and
 - (iv) registered or licensed broker or dealer (other than a natural person or proprietorship),

provided, however, in each case that such entity has total assets of at least USD 500,000,000;

- (b) an Affiliate of an entity specified in (a) above;
- (c) each of a corporation, partnership, proprietorship, organisation, trust or other entity:
 - (i) that is an investment vehicle (including, without limitation, any hedge fund, issuer of collateralized debt obligations, commercial paper conduit or other special purpose vehicle) that (I) has total assets of at least USD 100,000,000 or (II) is one of a group of investment vehicles under common control or management having, in aggregate, total assets of at least USD 100,000,000;
 - (ii) that has total assets of at least USD 500,000,000; or
 - (iii) the obligations of which under an agreement, contract or transaction are guaranteed or otherwise supported by a letter of credit or keepwell, support, or other agreement by an entity described in paragraphs (a), (b), (c)(ii) or (d) hereof; and
- (d) any:
 - (i) Sovereign; or
 - (ii) entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development,

All references in this definition to U.S.\$ or USD include equivalent amounts in other currencies, as determined by the Calculation Agent.

"Event Determination Date" means, in respect of any Credit Event:

- (a) subject to sub-paragraph (b) below, the Notice Delivery Date, if the Notice Delivery Date occurs during either the Notice Delivery Period or the Post Dismissal Additional Period, provided that neither a DC Credit Event Announcement nor 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) save in respect of an M(M)R Restructuring Credit Event and notwithstanding sub-paragraph (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 either:
 - (A) (I) the Credit Event is not an M(M)R Restructuring; and
 - (I) the Trade Date occurs on or prior to a DC Announcement Coverage Cut-off Date; or
 - (B) (I) the Credit Event is an M(M)R Restructuring; and

Credit Linked Securities Conditions

- (I) a Credit Event Notice is delivered by the Calculation Agent to the Issuer 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 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 15 Business Days thereafter,

provided that:

- (i) no Physical Settlement Date or Credit Event Cash Settlement Date (as applicable) has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs;
- (ii) if any Valuation Date or Delivery Date, as applicable, has occurred on or prior to the date on which the DC Credit Event Meeting Announcement occurs, an Event Determination Date shall be deemed to have occurred only with respect to the portion of the Reference Entity Notional Amount, if any, with respect to which no Valuation Date or Delivery Date, as applicable, has occurred; and
- (iii) 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 any such Credit Event Notice was less than the then outstanding 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.

No Event Determination Date will occur with respect to an event, and any Event Determination Date previously determined with respect to an event shall be deemed not to have occurred, if, or to the extent that, a DC No Credit Event Announcement occurs with respect to the event that, but for such DC No Credit Event Announcement, would have constituted a Credit Event, prior to the DC Resolution Reversal Cut-off Date.

Where the Credit Linked Securities are Basket Credit Linked Securities or Nth-to-Default Credit Linked Securities and an Event Determination Date occurs with respect to more than one Reference Entity on the same day, the Calculation Agent shall determine the order in which such Event Determination Dates occurred acting in good faith and in a reasonable manner.

"Excess Amount" means any amount paid to the Holders but which was not due on the Credit Linked Securities, as a result of the occurrence of a DC Credit Event Announcement, Event Determination Date or Credit Event Resolution Request Date on or around the date on which the amount in question would otherwise have been required to be paid.

"Excluded Deliverable Obligation" means:

Credit Linked Securities Conditions

- (a) any obligation of the Reference Entity specified as such or of a type described in the related relevant Issue 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 related relevant Issue Terms;
- (b) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Senior Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Subordinated Obligation; and
- (c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and the Reference Entity is a Subordinated Transaction, then for purposes of determining whether a Governmental Intervention or Restructuring has occurred, any Further Subordinated Obligation.

"Exercise Amount" has the meaning given to it in Credit Linked Security Condition 9(a)(i) (*Multiple Credit Event Notices*).

"Exercise Cut-off Date" means the date that is the later of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) 15 Credit Linked Security Business Days following the Auction Final Price Determination Date, if any;
- (c) 15 Credit Linked Security Business Days following the Auction Cancellation Date, if any; or
- (d) 15 Credit Linked Security Business Days following the No Auction Announcement Date, if any,

or such later date as the relevant Credit Derivatives Determinations Committee Resolves.

"Extended Physical Settlement Date" means:

- (a) in the case of a Capped Reference Entity, the 60th Credit Linked Security Business Day following the Physical Settlement Date, provided that if, under the terms of a Hedge Transaction, the Original Bonds or Original Loans (or Assets which form part of the Asset Package intended to be Delivered in lieu of a Prior Deliverable Obligation or Package Observable Bond (the "**Original Assets**"), or any other Deliverable Obligations in lieu thereof), may not be received by the Issuer and/or any of its affiliates on or before the Extended Physical 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 or Original Assets or any other Deliverable Obligations in lieu thereof

on or before the date falling three Credit Linked Security Business Days (in a case where Original Bonds may be received or otherwise obtained after the Extended Physical Settlement Date) or ten Credit Linked Security Business Days (in a case where Original Loans or other Loans or Bonds in lieu thereof or Original Assets or any other Deliverable Obligations in lieu thereof may be received or otherwise obtained after the Extended Physical Settlement Date) after the Extended Physical Settlement Date, such date may be further extended to a date falling up to three Credit Linked Security Business Days or ten Credit Linked Security Business Days, respectively, after the original Extended Physical Settlement Date, or to such earlier date as the Calculation Agent may determine, acting in good faith and in a commercially reasonable manner; and

- (b) in the case of a Non-Capped Reference Entity, such date as the Calculation Agent may select, provided that such date falls no later than the 120th Credit Linked Security Business Day following the Physical Settlement Date or, in the absence of such selection, such 120th Credit Linked Security Business Day.

"Extension Date" means the latest of:

- (a) the Credit Observation Period End Date;
- (b) the Grace Period Extension Date if:
 - (i) "Failure to Pay" and "Grace Period Extension" are specified as applicable in relation to any Reference Entity;
 - (ii) the Potential Failure to Pay with respect to the relevant Failure to Pay occurs on or prior to the Credit Observation Period End Date; and
 - (iii) an Extension Notice is delivered under sub-paragraph (b) of the definition thereof;
- (c) the Repudiation/Moratorium Evaluation Date (if any) if:
 - (i) Repudiation/Moratorium is specified as applicable in relation to any Reference Entity; and
 - (ii) an Extension Notice is delivered under sub-paragraph (c) of the definition thereof.

"Extension Notice" means a notice from the Calculation Agent to the Issuer 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 Credit Observation Period End Date; or
- (b) that a Potential Failure to Pay has occurred or may occur on or prior to the Credit Observation Period End Date; or
- (c) that a Potential Repudiation/Moratorium has occurred or may occur on or prior to the Credit Observation Period End 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 a Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

"Fallback Settlement Event" means:

- (a) an Auction Cancellation Date occurs;
- (b) a No Auction Announcement Date occurs (and in circumstances where the No Auction Announcement Date occurs pursuant to sub-paragraph (b) or (c)(ii) of the definition thereof, the Issuer has not delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms on or prior to the Movement Option Cut-off Date);
- (c) a DC Credit Event Question Dismissal occurs; or
- (d) an Event Determination Date has occurred pursuant to sub-paragraph (a) of the definition of "Event Determination Date", and no Credit Event Request Resolution Date has occurred within three Business Days of such Event Determination Date.

"Fallback Settlement Method" means Cash Settlement or Physical Settlement, as specified in the relevant Issue Terms.

"Final List" has the meaning given to that term in the 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 is published by ISDA.

"Final Price" means:

- (a) the price specified in the relevant Issue Terms as being the Final Price with respect to a Reference Entity; or
- (b) the price of the Reference Obligation or, as applicable, any Valuation Obligation, Deliverable Obligation or Undeliverable Obligation expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount (or, as the case may be, the Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event), as applicable, determined in accordance with:
 - (i) the highest Quotation obtained by the Calculation Agent (or otherwise in accordance with the definition of "Quotation") with respect to the Relevant Valuation Date (or, in the case of a relevant Asset other than Borrowed

Money and other than a Non-Transferable Instrument or Non-Financial Instrument, such other market value of the relevant Asset as may be determined by the Calculation Agent in good faith and in a commercially reasonable manner); or

- (ii) if the relevant Asset is a Non-Transferable Instrument or Non-Financial Instrument, the relevant Asset Market Value.

For the avoidance of doubt, if the Asset Package is or is deemed to be zero, the Final Price shall be zero. If the Final Price is specified in the relevant Issue Terms, the Final Price shall be the price so specified.

"Final Price Calculation Date" means an Auction Final Price Determination Date or, as the case may be, the date on which the Weighted Average Final Price or (as applicable) the Final Price is determined in respect of a particular Credit Event and the relevant Reference Entity, or, in the case of Zero Recovery Credit Linked Securities, the relevant Event Determination Date.

"Final Settlement Date" means the 10th Business Day following the latest to occur of the Final Price Calculation Dates in respect of the Reference Entities.

"First Ranking Interest" means an Interest which is expressed as being "first ranking", "first priority", or similar ("**First Ranking**") in the document creating such Interest (notwithstanding that such Interest may not be First Ranking under any insolvency laws of any relevant insolvency jurisdiction of the LPN Issuer).

"Fixed Cap" means, with respect to a Guarantee, a specified numerical limit or cap on the liability of the Reference Entity in respect of some or all payments due under the Underlying Obligation, provided that a Fixed Cap shall exclude a limit or cap determined by reference to a formula with one or more variable inputs (and for these purposes, the outstanding principal or other amounts payable pursuant to the Underlying Obligation shall not be considered to be variable inputs).

"Full Quotation" means, in accordance with the bid quotations provided by the Credit Linked Security Dealers, each firm quotation (expressed as a percentage of the Outstanding Principal Balance or Due and Payable Amount, as applicable) obtained from a Credit Linked Security Dealer at the Valuation Time, to the extent reasonably practicable, for an amount of the Reference Obligation, Deliverable Obligation or, as the case may be, Undeliverable Obligations with an Outstanding Principal Balance or Due and Payable Amount, as applicable, equal to the Quotation Amount.

"Fully Transferable Obligation" means a Deliverable Obligation that is either Transferable, in the case of Bonds, or capable of being assigned or novated to all Eligible Transferees without the consent of any person being required in the case of any Deliverable Obligation other than Bonds, in each case, as of both the NOPS Effective Date and the Delivery Date or, as applicable, the Relevant Valuation 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.

"Governmental Authority" means (i) any *de facto* or *de jure* government (or any agency, instrumentality, ministry or department thereof); (ii) any court, tribunal, administrative or other governmental, inter-governmental or supranational body; (iii) 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 (iv) any other authority which is analogous to any of the entities specified in (i) to (iii).

"Governmental Intervention" 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 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:
 - (i) any event which would affect creditors' rights so as to cause:
 - (A) a reduction in the rate or amount of interest payable or the amount of scheduled interest accruals (including by way of redenomination);
 - (B) a reduction in the amount of principal or premium payable at redemption (including by way of redenomination);
 - (C) a postponement or other deferral of a date or dates for either (I) the payment or accrual of interest, or (II) the payment of principal or premium; or
 - (D) a change in the ranking in priority of payment of any Obligation, causing the Subordination of such Obligation to any other Obligation;
 - (ii) an expropriation, transfer or other event which mandatorily changes the beneficial holder of the Obligation;
 - (iii) a mandatory cancellation, conversion or exchange; or
 - (iv) any event which has an analogous effect to any of the events specified in (a)(i) to (a)(iii) above.
- (b) For purposes of (a) above, the term Obligation shall be deemed to include Underlying Obligations for which the Reference Entity is acting as provider of a Guarantee.

"Grace Period" means:

- (a) subject to sub-paragraphs (b) and (c), the applicable grace period with respect to payments under and in accordance with the terms of such Obligation in effect as of the date as of which such Obligation is issued or incurred;
- (b) if "Grace Period Extension" is applicable in relation to the relevant Reference Entity, a Potential Failure to Pay has occurred on or prior to the Credit Observation Period

End Date and the applicable grace period cannot, by its terms, expire on or prior to the Credit Observation Period End Date, the Grace Period shall be deemed to be the lesser of such grace period and the period specified as such in the relevant Issue 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, such deemed Grace Period shall expire no later than the Credit Observation Period End Date.

"Grace Period Business Day" means a day on which commercial banks and foreign exchange markets are generally open to settle payments in the place or places and on the days specified for that purpose in the relevant Obligation or if a place or places are not so specified, (a) if the Obligation Currency is the euro, a TARGET Settlement Day, or (b) otherwise, a day on which commercial banks and foreign exchange markets are generally open to settle payments in the principal financial city in the jurisdiction of the Obligation Currency.

"Grace Period Extension Date" means, if:

- (a) "Grace Period Extension" is specified as applicable in relation to a Reference Entity; and
- (b) a Potential Failure to Pay occurs on or prior to the Credit Observation Period End Date,

the date that is the number of days in the Grace Period after the date of such Potential Failure to Pay. If "Grace Period Extension" is not specified as applicable in relation to a Reference Entity, Grace Period Extension shall not apply.

"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.

"Hedging Entity" means the Issuer and/or any of its affiliates or any other agents thereof, as shall be determined by the Issuer in its sole and absolute discretion.

"Hedge Positions" means any arrangements entered into by the Hedging Entity at any time in order to hedge the payment obligations of the Issuer under the Credit Linked Securities including, without limitation, the entry into or maintenance of one or more securities, currency or derivatives positions, stock loan transactions or any other instruments or arrangements (howsoever described).

"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 Securities.

"Hedging Disruption" means, in respect of any Credit Linked Security, that the Issuer and/or Hedging Entity is unable, after using commercially reasonable efforts, to (a) hold, acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the

market risk (including, without limitation, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations in respect of the Credit Linked Securities or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), futures or options contract(s) or any relevant Hedge Positions relating to the Credit Linked Securities themselves.

"Increased Cost of Hedging" means, in respect of a Credit Linked Security, that the Calculation Agent determines that the Issuer and/or the Hedging Entity would incur a materially increased (as compared to the Trade Date) amount of tax, duty, expense, or fee (other than brokerage commissions or selling commission) to (a) acquire, establish, re-establish, substitute, maintain, unwind or dispose of any transaction(s), asset(s) or any futures or option contracts the Calculation Agent deems necessary or desirable to hedge the market risk (including, without limitation, the equity price risk, foreign exchange risk, interest risk or any other relevant risk) of the Issuer issuing and performing its obligations with respect to the Credit Linked Securities, or (b) realise, recover or remit the proceeds of any such transaction(s), asset(s), any such futures or options contract(s) or any relevant hedge positions relating to either the Credit Linked Securities themselves, provided that any such materially increased amount that is incurred solely due to the deterioration of the creditworthiness of the Issuer shall not be deemed an Increased Cost of Hedging.

"Index Sponsor" means, in respect of a Relevant Annex, the index sponsor (if any) specified as such in the relevant Issue Terms.

"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).

"Issue Date" means the date specified as such in the relevant Issue Terms.

"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 this cannot be 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" means, in respect of a Reference Entity and a Credit Event that is a Restructuring, the Restructured Bond or Loan with the latest final maturity date.

"Latest Permissible Physical Settlement Date" means, in respect of a Potential Cash Settlement Event in respect of a Deliverable Obligation comprised of Loans where "Partial Credit Event Cash Settlement of Consent Required Loans", "Partial Credit Event Cash Settlement of Assignable Loans" or "Partial Credit Event Cash Settlement of Participations" is specified as applicable in respect of the relevant Reference Entity, the date that is 15 Credit Linked Security Business Days after the Physical Settlement Date, or, in respect of any other Potential Cash Settlement Event, 30 calendar days following the Physical Settlement Date.

"**Legacy Reference Entity**" has the meaning given to such term in Credit Linked Security Condition 7(c)(ii) (*Nth-to-Default*).

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

"**Listed**" means an obligation that is quoted, listed or ordinarily purchased and sold on an exchange and, if specified as applicable to an Obligation Category, the Listed Obligation Characteristic shall be applicable only in respect of obligations within that Obligation Category that are Bonds or, if specified as applicable to a Deliverable Obligation Category, the Listed Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"**Loan**" means any obligation of a type included in the Borrowed Money Obligation Category that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement and shall not include any other type of Borrowed Money.

"**London Business Day**" means a day on which commercial banks and foreign exchange markets are generally open to settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

"**LPN**" means any bond issued in the form of a loan participation note.

"**LPN Issuer**" means 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.

"**Max**" means, whenever followed by a series of amounts inside brackets, whichever is the greater of the amounts separated by a comma inside those brackets.

"**Maximum Maturity**" means an obligation that has a remaining maturity of not greater than:

- (a) the period specified in relation to a Reference Entity; or
- (b) if no such period is so specified, 30 years.

"**Min**" means, whenever followed by a series of amounts inside brackets, whichever is the lesser of the amounts separated by a comma inside those brackets.

"**Minimum Quotation Amount**" means, unless where specified in the relevant Issue Terms, 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 respect of the Reference Entity.

"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 Credit Observation Period End Date.

Subject to the foregoing, if the Credit Observation Period End Date is later than the 10-year Limitation Date, the Modified Restructuring Maturity Limitation Date will be the Credit Observation Period End Date.

"Movement Option Cut-off Date" means the date that is one Relevant City Business Day following the Exercise Cut-off Date (or, if later, such other date as the relevant Credit Derivatives Determinations Committee Resolves) or such earlier date as the Issuer may designate by notice to the Calculation Agent and the Holders in accordance with General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*).

"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 the requirement in (b) above.

"N" or **"Nth"** means, in relation to "Nth-to-Default Credit Linked Securities", such number as may be specified in the relevant Issue 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 with respect to credit derivative transactions in the over-the-counter market and the relevant Credit Event and Reference Entity;
- (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 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-Standard Reference Obligation" means the Original Non-Standard Reference Obligation or if a Substitute Reference Obligation has been determined, the Substitute Reference Obligation.

"Non-Financial Instrument" means any Asset which is not of the type typically traded in, or suitable for being traded in, financial markets.

"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 delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Holders notifying that the Calculation Agent is replacing, in whole or in part, one or more Deliverable Obligations specified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, (to the extent the relevant Deliverable Obligation has not been Delivered as of the date such NOPS Amendment Notice is effective).

"NOPS Effective Date" means the date on which a Notice of Physical Settlement or NOPS Amendment Notice, as the case may be, is delivered by the Issuer or the Calculation Agent (on its behalf).

"Not Bearer" means any obligation that is not a bearer instrument unless interests with respect to such bearer instrument are cleared via Euroclear, Clearstream, Luxembourg or any other internationally recognised clearing system and, if specified as applicable to a Deliverable Obligation Category, the Not Bearer Deliverable Obligation Characteristic shall be applicable only in respect of obligations within that Deliverable Obligation Category that are Bonds.

"Not Domestic Currency" means any obligation that is payable in any currency other than the applicable Domestic Currency, provided that a Standard Specified Currency shall not constitute a Domestic Currency.

"Not Domestic Issuance" means any obligation other than an obligation that was issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity. Any obligation that is registered or, as a result of some other action having been taken for such purpose, is qualified for sale outside the domestic market of the Reference Entity (regardless of whether such obligation is also registered or qualified for sale within the domestic market of the Reference Entity) shall be deemed not to be issued (or reissued, as the case may be), or intended to be offered for sale primarily in the domestic market of the Reference Entity.

"Not Domestic Law" means any obligation that is not governed by the applicable Domestic Law, provided that the laws of England and the laws of the State of New York shall not constitute a Domestic Law.

"Not Sovereign Lender" means any obligation that is not primarily owed to (A) a Sovereign or (B) any entity or organization established by treaty or other arrangement between two or more Sovereigns including, without limiting the foregoing, the International Monetary Fund, European Central Bank, International Bank for Reconstruction and Development and European Bank for Reconstruction and Development, which shall include, without limitation, obligations generally referred to as "Paris Club debt".

"Not Subordinated" means an obligation that is not Subordinated to (I) the Reference Obligation or (II) the Prior Reference Obligation, if applicable.

"Notice Delivery Date" means the first date on which both an effective Credit Event Notice and, unless "Notice of Publicly Available Information" is specified as not applicable, 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 Credit Linked Security Business Days (or such other number of days as may be specified in the relevant Issue Terms) after the Extension Date (or, if the relevant Credit Event is an M(M)R Restructuring, the later of such date and the Exercise Cut-off Date).

"Notice of Physical Settlement" means a notice delivered by the Calculation Agent on behalf of the Issuer (with a copy to the Issuer), to the Holders on or prior to the latest of:

- (a) 65 Business Days following the Final List Publication Date;
- (b) subject to sub-paragraph (c) below, 25 Credit Linked Security Business Days after the last to occur of the Auction Cancellation Date, the No Auction Announcement Date, the last Parallel Auction Cancellation Date and the last Parallel Notice of Physical Settlement Date (in each case if any and if applicable); and
- (c) 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 delivered an Auction Settlement Amount Notice specifying an applicable Parallel Auction Settlement Terms to the Calculation Agent by the Movement Option Cut-off Date, 5 Credit Linked Security Business Days following such Movement Option Cut-off Date;
- (d) 30 calendar days following the Event Determination Date; and

- (e) 10 calendar days following the date of the relevant DC Credit Event Announcement or of the relevant DC Credit Event Question Dismissal,

(the "**NOPS Cut-off Date**") that:

- (i) confirms that the Issuer intends to redeem the Credit Linked Securities by Physical Settlement in accordance with Credit Linked Security Condition 5 (*Physical Settlement*); and
- (ii) contains a detailed description of the Deliverable Obligations that the Issuer intends to Deliver (or procure Delivery of) to the Holders, including the Outstanding Amount and the aggregate Outstanding Amount of such Deliverable Obligations.

The Notice of Physical Settlement shall specify Deliverable Obligations having an Outstanding Amount (or the equivalent specified Currency Amount converted at the Currency Rate) on the Settlement Valuation Date at least equal to the Reference Entity Notional Amount (or, as applicable, Exercise Amount), subject to any Physical Settlement Adjustment.

The Issuer or the Calculation Agent (on its behalf) may, from time to time, deliver to the Holders in the manner specified above a NOPS Amendment Notice. A NOPS Amendment Notice shall contain a revised detailed description of each Replacement Deliverable Obligation and shall also specify 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. Each such NOPS Amendment Notice must be effective on or prior to the Physical Settlement Date (determined without reference to any change resulting from such NOPS Amendment Notice).

Notwithstanding the foregoing, (i) the Issuer or the Calculation Agent (on its behalf) 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 Issuer (given in the manner specified above) prior to the relevant Delivery Date, and (ii) if Asset Package Delivery is applicable, the Issuer or the Calculation Agent (on its behalf) shall, prior to the Delivery Date, notify the Holders of the detailed description of the Asset Package, if any, that it intends to Deliver to the Holders 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.

"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 described in the Credit Event Notice. In relation to a Repudiation/Moratorium Credit Event, the Notice of Publicly Available Information must cite Publicly Available Information confirming the occurrence of both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium". 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 respect of the Reference Entity and a Credit Event Notice contains Publicly Available Information, such Credit Event Notice will also be deemed to be a Notice of Publicly Available Information.

"Notional Credit Derivative Transaction" means, with respect to any Credit Linked Security and a Reference Entity, a hypothetical market standard credit default swap transaction entered into by the Issuer, as Buyer (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 relevant Issue Terms and, if not, the Issue Date;
- (b) the "Scheduled Termination Date" is the Credit Observation Period End 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 Security; and
- (e) the remaining terms as to credit linkage are consistent with the terms of such Credit Linked Security as it relates to such Reference Entity.

"Nth-to-Default Credit Linked Security" means any Credit Linked Securities specified as such in the relevant Issue Terms.

"Obligation" means:

- (a) any obligation of the Reference Entity (either directly or as provider of a Relevant Guarantee) determined pursuant to the Method for Determining Obligations; and
- (b) the Reference Obligation,

in each case, unless it is an Excluded Obligation.

For purposes of the **"Method for Determining Obligations"**, the term "Obligation" may be defined as each obligation of the Reference Entity described by the Obligation Category specified in respect thereof and having each of the Obligation Characteristics, if any, specified in respect thereof, in each case, immediately prior to the Credit Event which is the subject of either the Credit Event Notice or the DC Credit Event Question resulting in the occurrence of the Credit Event Resolution Request Date, as applicable.

"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 Characteristic" 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 the obligation of the Reference Entity (either directly or as provider of a guarantee) which is specified as the Reference Obligation in relation to the Reference Entity (if any is so specified) provided that if an obligation is not an obligation of the Reference Entity, such obligation will not constitute a valid Original Non-Standard Reference Obligation for purposes of the Reference Entity (other than for the purposes of determining the Seniority Level and for the "Not Subordinated" Obligation Characteristic or "Not Subordinated" Deliverable Obligation Characteristic) unless (a) otherwise specified in the relevant Issue Terms by reference to this definition, or (b) the Reference Entity is a Reference Obligation Only Trade.

"Outstanding Amount" means the Outstanding Principal Balance or Due and Payable Amount, as applicable.

The **"Outstanding Principal Balance"** of an obligation will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Linked Security Condition 6(h) (*Accrued Interest*), 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);
- (ii) 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 paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the **"Non-Contingent Amount"**); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after

such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date, as applicable; and

- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

"Outstanding Principal Amount" means, in respect of any Credit Linked Security, such Credit Linked Security's pro rata share of the initial Aggregate Nominal Amount (in the case of Credit Linked Instruments) or the aggregate Specified Denomination (in the case of Credit Linked Notes) less such Credit Linked Security's pro rata share of all Reference Entity Notional Amounts of Reference Entities in respect of which an Event Determination Date has occurred (excluding where Credit Linked Security Condition 2(h)(ii) (*Redemption at Maturity*) applies) subject, in each case, to a minimum of zero and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Linked Securities and the issuance of any further Credit Linked Securities .

"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 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 Final Price Determination Date" means the "Auction Final Price Determination 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 which would be applicable to the Notional Credit Derivative Transaction and for which the Notional Credit Derivative Transaction would not be an Auction Covered Transaction.

"Parallel Notice of Physical Settlement Date" means "Notice of Physical Settlement Date" as defined in the relevant Parallel Auction Settlement Terms.

"Partial Credit Event Cash Settlement Amount" means where the applicable Settlement Method is Physical Settlement, an amount determined by the Calculation Agent equal to the aggregate, for each Undeliverable Obligation, of:

- (a) the Final Price of such Undeliverable Obligations; multiplied by

- (b) the relevant Outstanding Principal Balance, Due and Payable Amount or Currency Amount, as applicable, of such Undeliverable Obligation specified in the relevant Notice of Physical Settlement or NOPS Amendment Notice, as applicable.

"Partial Credit Event Cash Settlement Date" means the date falling three Credit Linked Security 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 relevant Issue Terms or its equivalent in the relevant Obligation Currency (or, if no such amount is specified in the relevant Issue Terms, U.S.\$ 1,000,000 or its equivalent as calculated by the Calculation Agent in the relevant Obligation Currency), 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 respect of the Reference Entity; or
 - (v) provisions which permit the Reference Entity's obligations to be altered, discharged, released or suspended in circumstances which would constitute a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or
- (b) which is within the control of the holders of the obligation or a third party acting on their behalf (such as an agent or trustee) in exercising their rights under or in respect of such obligation.

"Permitted Transfer" means, with respect to a Qualifying Guarantee, a transfer to and the assumption by any single transferee of such Qualifying Guarantee (including by way of cancellation and execution of a new guarantee) on the same or substantially the same terms, in circumstances where there is also a transfer of all (or substantially all) of the assets of the Reference Entity to the same single transferee.

"Physical Settlement Adjustment" means a reduction to the Outstanding Amount of Deliverable Obligations specified in a Notice of Physical Settlement or NOPS Amendment Notice, by an amount of Deliverable Obligations having a liquidation value equal to the Credit 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 relevant Issue Terms specify that Credit 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 Credit Unwind Costs.

"Physical Settlement Date" means the last day of the longest Physical Settlement Period following the NOPS Cut-off Date as specified in relation to a Reference Entity as the Calculation Agent may designate.

"Physical Settlement Matrix" means the Credit Derivatives Physical Settlement Matrix Supplement to the Credit Derivatives Definitions, as most recently amended or supplemented as at the Trade Date (unless otherwise specified in relation to 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 relevant Issue Terms;
- (b) "Floating Rate Payer Calculation Amount" shall be deemed to be a reference to the Specified Currency;
- (c) "Section 1.32" shall be deemed to be a reference to "Credit Event Notice" as defined in this Annex 12;
- (d) "Section 1.33" shall be deemed to be a reference to Credit Linked Security Condition 9(a) (*Multiple Credit Event Notices*); and
- (e) "Section 8.19" shall be deemed to be a reference to "Physical Settlement Period" as defined in this Annex 12.

"Physical Settlement Period" means, subject to Credit Linked Security Condition 2(d) (*Additional Credit Linked Security Disruption Events*), the number of Credit Linked Security Business Days specified as such in relation to a Reference Entity or, if a number of Credit Linked Security 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 Credit Linked Security 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 or Calculation Agent (on its behalf) 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 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 15 Business 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 or, as applicable, the Issue 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 market conditions, or any contractual, statutory and/or regulatory restriction relating to the relevant Deliverable Obligation, or due to the failure of the Holder to give the Issuer details of accounts for settlement; or a failure of the Holder to open or procure the opening of such accounts or if the Holders 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 paragraph (a) or (b) of the definition of "Deliverable Obligation", in each case, immediately preceding the date on which such Governmental Intervention was legally effective; or
- (b) if a Restructuring which does not constitute a Governmental Intervention has occurred in respect of the Reference Obligation (whether or not such event is specified as the applicable Credit Event in the Credit Event Notice or the DC Credit Event Announcement), such Reference Obligation, if any.

"Prior Reference Obligation" means, in circumstances where there is no Reference Obligation applicable to a Reference Entity, (I) the Reference Obligation most recently applicable thereto, if any, and otherwise, (II) the obligation specified in the related relevant Issue 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, defense (other than a counterclaim or defense based on the factors set forth in paragraphs (a) to (d) of the definition of "Credit Event") or right of set-off by or of the Reference Entity or any applicable Underlying Obligor.

"Public Source" means each source of Publicly Available Information specified as such in the related relevant Issue Terms (or, if no such source is specified, each of Bloomberg, Reuters, Dow Jones Newswires, The Wall Street Journal, The New York Times, Nihon Keizai Shimbun, Asahi Shimbun, Yomiuri Shimbun, Financial Times, La Tribune, Les Echos, The Australian Financial Review and Debtwire (and successor publications), the main source(s) of business news in the country in which the Reference Entity is organized and any other internationally recognized published or electronically displayed news sources).

"Publicly Available Information" means information that reasonably confirms any of the facts relevant to the determination that the Credit Event described in a Credit Event Notice has occurred and which:

- (i) has been published in or on not less than the Specified Number of Public Sources (regardless of whether the reader or user thereof pays a fee to obtain such information);
- (ii) is information received from or published by (A) the Reference Entity (or, if the Reference Entity 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 paragraphs (ii) or (iii) above is not publicly available, it can only constitute Publicly Available Information if it can be made public without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information.

In relation to any information of the type described in (ii) or (iii) above, the Calculation Agent, the Issuer and/or any other party receiving such information may assume that such information has been disclosed to it without violating any law, agreement, understanding or other restriction regarding the confidentiality of such information and that the party delivering such information has not taken any action or entered into any agreement or understanding with the Reference Entity or any Affiliate of the Reference Entity that would be breached by, or would prevent, the disclosure of such information to the party receiving such information.

Without limitation, Publicly Available Information need not state (i) in relation to the "Downstream Affiliate" definition, the percentage of Voting Shares owned by the Reference Entity and (ii) that the relevant 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.

In relation to a Repudiation/Moratorium Credit Event, Publicly Available Information must relate to the events described in both sub-paragraphs (a) and (b) of the definition of "Repudiation/Moratorium".

"Qualifying Affiliate Guarantee" means a Qualifying Guarantee provided by the Reference Entity in respect of an Underlying Obligation of a Downstream Affiliate of the Reference Entity.

"Qualifying Guarantee" means a guarantee evidenced by a written instrument (which may include a statute or regulation), pursuant to which the Reference Entity irrevocably agrees, undertakes, or is otherwise obliged to pay all amounts of principal and interest (except for amounts which are not covered due to the existence of a Fixed Cap) due under an Underlying Obligation for which the Underlying Obligor is the obligor, by guarantee of payment and not by guarantee of collection (or, in either case, any legal arrangement which is equivalent thereto in form under the relevant governing law).

A Qualifying Guarantee shall not include any guarantee:

- (a) which is structured as a surety bond, financial guarantee insurance policy or letter of credit (or any legal arrangement which is equivalent thereto in form); or
- (b) pursuant to the terms applicable thereto, the principal payment obligations of the Reference Entity can be discharged, released, reduced, assigned or otherwise altered as a result of the occurrence or non-occurrence of an event or circumstance, in each case, other than:
 - (i) by payment;
 - (ii) by way of Permitted Transfer;
 - (iii) by operation of law;
 - (iv) due to the existence of a Fixed Cap; or
 - (v) due to:
 - (A) provisions permitting or anticipating a Governmental Intervention, if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity; or
 - (B) any Solvency Capital Provisions, if "Subordinated European Insurance Terms" is specified as applicable in respect of the Reference Entity.

If the guarantee or Underlying Obligation contains provisions relating to the discharge, release, reduction, assignment or other alteration of the principal payment obligations of the Reference Entity and such provisions have ceased to apply or are suspended at the time of the relevant determination, in accordance with the terms of such guarantee or Underlying Obligation, due to or following the occurrence of (I) a non-payment in respect of the guarantee or the Underlying Obligation, or (II) an event of the type described in the definition of "Bankruptcy" in respect of the Reference Entity or the Underlying Obligor, then it shall be deemed for these purposes that such cessation or suspension is permanent, notwithstanding the terms of the guarantee or Underlying Obligation.

In order for a guarantee to constitute a Qualifying Guarantee:

- (i) the benefit of such guarantee must be capable of being Delivered together with the Delivery of the Underlying Obligation; and
- (ii) 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 any Reference Obligation, Deliverable Obligation, Valuation Obligation or Undeliverable Obligation, as the case may be, each Full Quotation and the Weighted Average Quotation obtained and expressed as a percentage of its Outstanding Principal Balance or Due and Payable Amount, as applicable, with respect to a Valuation Date in the manner that follows:

The Calculation Agent shall attempt to obtain Full Quotations with respect to each Relevant Valuation Date from five or more Credit Linked Security Dealers. If the Calculation Agent is unable to obtain two or more such Full Quotations on the same Credit Linked Security Business Day within three Credit Linked Security Business Days of a Relevant Valuation Date, then on the next following Credit Linked Security Business Day (and, if necessary, on each Credit Linked Security Business Day thereafter until the tenth Credit Linked Security Business Day following the applicable Relevant Valuation Date) the Calculation Agent shall attempt to obtain Full Quotations from five or more Credit Linked Security Dealers and, if two or more Full Quotations are not available, a Weighted Average Quotation. If the Calculation Agent is unable to obtain two or more Full Quotations or a Weighted Average Quotation on the same Credit Linked Security Business Day on or prior to the tenth Credit Linked Security Business Day following the applicable Relevant Valuation Date the Quotations shall be deemed to be any Full Quotation obtained from a Credit Linked Security Dealer at the Valuation Time on such tenth Credit Linked Security Business Day, or if no Full Quotation is obtained, the weighted average of any firm quotations for the Reference Obligation obtained from Credit Linked Security Dealers at the Valuation Time on such tenth Credit Linked Security Business Day with respect to the aggregate portion of the Quotation Amount for which such quotations were obtained and a quotation shall be 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, 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 relevant Issue Terms or, where applicable, identified in a Relevant Annex, and 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, where applicable, identified by an Index Sponsor; or
- (b) identified pursuant to a DC Resolution in respect of a Successor Resolution Request Date and publicly announced by the DC Secretary on or following the Trade Date,

shall, in each case, with effect from the Succession Date, be the Reference Entity for the Credit Linked Securities, as the terms of which may be modified pursuant to Credit Linked Security Condition 7 (*Successors*).

"Reference Entity Notional Amount" means in respect of any Reference Entity, the amount in which the Issuer has purchased credit protection in respect of such Reference Entity, as set out in the relevant Issue Terms or if no such amount is specified:

- (a) in the case of Single Reference Entity Credit Linked Securities or Nth-to-Default Credit Linked Securities, the initial aggregate Nominal Amount of the Credit Linked Securities (in the case of Credit Linked Instruments) and/or the aggregate Specified Denomination (in the case of Credit Linked Notes); and
- (b) in the case of Basket Credit Linked Securities, if a Reference Entity Weighting is specified or applies in respect of such Reference Entity, (i) the product of such Reference Entity Weighting for the relevant Reference Entity and the initial aggregate Nominal Amount of the Credit Linked Securities (in the case of Credit Linked Instruments) or the aggregate Specified Denomination of the Credit Linked Securities (in the case of Credit Linked Notes), divided by (ii) the sum of all Reference Entity Weightings, or, if no Reference Entity Weightings are specified for the Reference Entities (i) the initial aggregate Nominal Amount of the Credit Linked Securities (in the case of Credit Linked Instruments) or the aggregate Specified Denomination of the Credit Linked Securities (in the case of Credit Linked Notes), divided by (ii) the number of Reference Entities,

subject in each case to Credit Linked Security Conditions – 2 (*Credit Linked Redemption*), 7 (*Successors*) and 9 (*Restructuring Credit Event*) and as adjusted by the Calculation Agent to take account of any repurchase or cancellation of Credit Linked Securities or the issuance of any further Credit Linked Securities.

"Reference Entity Weighting" means, in respect of a Reference Entity, the weighting as specified in the relevant Issue Terms for such Reference Entity.

"Reference Obligation" means the Standard Reference Obligation, if any, unless:

- (a) "Standard Reference Obligation" is specified as not applicable in relation to a Reference Entity, in which case the Reference Obligation will be the Non-Standard Reference Obligation, if any; or
- (b) (i) "Standard Reference Obligation" is specified as applicable in relation to a Reference Entity (or no election is specified in relation to a Reference Entity), (ii) there is no Standard Reference Obligation and (iii) a Non-Standard Reference Obligation is specified in relation to a Reference Entity, in which case the Reference Obligation will be (A) the Non-Standard Reference Obligation to but excluding the first date of publication of the Standard Reference Obligation and (B) the Standard Reference Obligation from such date onwards, provided that the Standard Reference Obligation that is published would have been eligible to be selected as a Substitute Reference Obligation.

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

"Reference Obligation Only" means any obligation that is a Reference Obligation and no Obligation Characteristics (for purposes of determining Obligations) or, as the case may be, no Deliverable Obligation Characteristics (for purposes of determining Deliverable Obligations) shall be applicable where Reference Obligation Only applies.

"Reference Obligation Only Trade" means a Reference Entity in respect of which (a) "Reference Obligation Only" is specified as the Obligation Category and the Deliverable Obligation Category and (b) "Standard Reference Obligation" is specified as not applicable. If the event set out in paragraph (i) of the definition of "Substitution Event" occurs with respect to the Reference Obligation in a Reference Obligation Only Trade, the Issuer shall redeem or cancel, as applicable, all but not some only of the Credit Linked Securities on a date as specified by notice to the Holders in accordance General Instrument Condition 22 (*Notices*) or General Note Condition 20 (*Notices*) on or after the Substitution Event Date, and at an amount (which may be zero) in respect of each Credit Linked Security equal to the Non-scheduled Early Repayment Amount of such Credit Linked Security taking into account the relevant Substitution 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 good faith and in a commercially reasonable manner.

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 paragraphs (ii) or (iii) 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.

"Relevant Annex" means an annex setting out the Reference Entities for the purposes of the Credit Linked Securities, being the annex specified as such in the relevant Issue Terms.

"Relevant City Business Day" has the meaning given to that term in the Rules in respect of the relevant Reference Entity.

"Relevant Guarantee" means a Qualifying Affiliate Guarantee or, if "All Guarantees" is specified as applicable in respect of the Reference Entity, a Qualifying Guarantee.

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

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

- (a) any Bonds or Loans outstanding between the Reference Entity and any of its Affiliates, or held by the Reference Entity, shall be excluded;
- (b) if there is a Steps Plan, the Calculation Agent shall, for purposes of the determination required to be made under 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;
- (c) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity and "Senior Transaction" is applicable in respect of the Reference Entity, the related Relevant Obligations shall only include the Senior Obligations of the Reference Entity which fall within the Obligation Category "Bond or Loan"; and
- (d) if "Financial Reference Entity Terms" is specified as applicable in respect of the Reference Entity, and "Subordinated Transaction" is applicable in respect of the Reference Entity, the related 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 the "Senior Transaction" were applicable in respect of the Reference Entity.

"Relevant Valuation Date" means the Settlement Valuation Date or Valuation Date, as the case may be.

"Replaced Deliverable Obligation Outstanding Amount" means the Outstanding Amount of each Deliverable Obligation identified in the Notice of Physical Settlement or a prior NOPS Amendment Notice, as applicable, that is being replaced.

"Replacement Deliverable Obligation" means each replacement Deliverable Obligation that the Issuer intends to, subject to Credit Linked Security Condition 5 (*Physical Settlement*), Deliver to the Holders 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 any entity selected by the Calculation Agent acting in a commercially reasonable manner, 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 Date provided that in selecting any Replacement Reference Entity, the Calculation Agent is under no obligation to the Holders, 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 Holders, 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 Credit Observation Period End 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.

"Resolve" has the meaning given to that term in the 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 such 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 (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 (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 (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 (a)(v) 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.
- (c) For the purposes of (a) and (b) above and Credit Linked Security Condition 9(e) (*Multiple Holder Obligations*), 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 (a) above shall be deemed to refer to the Underlying Obligor and the reference to the Reference Entity in (b) above shall continue to refer to the Reference Entity.
- (d) If an exchange has occurred, the determination as to whether one of the events described under (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, with respect to a Restructured Bond or Loan, 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 Credit Observation Period End Date. Notwithstanding the foregoing, if the final maturity date of the Restructured Bond or Loan with the latest final maturity date of any Restructured Bond or Loan occurs prior to the 2.5-year Limitation Date (such Restructured Bond or Loan, a **"Latest Maturity Restructured Bond or Loan"**) and the Credit Observation Period End 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.

"**Rules**" means the Credit Derivatives Determinations Committees Rules, as published on the website of the Credit Derivatives Determinations Committees at <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) from time to time and as amended from time to time in accordance with the terms thereof.

"**Sanction Rules**" means any applicable law, rule, regulation, judgment, order, sanction, directive or designation of any governmental, administrative, legislative or judicial authority or power, in each case, relating to any economic or financial sanctions and embargo programmes, including, but not limited to, those enacted, administered and/or enforced, from time to time, by (or by any agency or other authority of) the United States, the United Kingdom, the European Union (or any Member State thereof), Switzerland or the United Nations, and which financial sanctions and embargo programs may include (without limitation), those restrictions applicable to designated or blocked persons.

"**Scheduled Maturity Date**" means the date specified as such in the applicable relevant Issue Terms which shall not be subject to adjustment in accordance with any Business Day Convention unless otherwise specified in the applicable relevant Issue Terms.

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

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

"**Seniority Level**" means, with respect to an obligation of the Reference Entity, (a) "Senior Level" or "Subordinated Level" as specified in respect of the Reference Entity, or (b) if no such seniority level is specified in respect of the Reference Entity, "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 relevant Issue Terms, or if no currency is so specified in the relevant Issue Terms, the Specified Currency.

"**Settlement Method**" means the settlement method specified as such in the relevant Issue Terms and if no Settlement Method is specified in the relevant Issue Terms, Auction Settlement.

"**Settlement Valuation Date**" means the date being three Credit Linked Security 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 Credit Linked Security Business Day prior to the Physical Settlement Date, the Settlement Valuation Date shall be the date which is three Credit Linked Security Business Days after such Notice of Physical Settlement or NOPS Amendment Notice, as applicable, is given.

"**Similar Reference Entity**" means an entity with an equivalent Rating (as defined below) or an equivalent credit risk (if no Rating is available to the relevant Reference Entity), and as secondary criteria geographic and Transaction Type proximity to such Reference Entity.

For the purposes of this definition, "**Rating**" means the senior unsecured debt rating assigned by the three rating agencies Moody's Investor Service, Inc., Standard & Poor's Ratings Services, a division of Standard & Poor's Credit Market Service Europe Limited and Fitch Ratings or any

of them, it being understood that if the ratings assigned in respect of an entity are not equivalent, only the highest one(s) will be taken into consideration.

"Single Reference Entity Credit Linked Securities" means any Credit Linked Securities specified as such in the relevant Issue Terms.

"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 No Asset Package Delivery Supplement" means the 2014 Sovereign No Asset Package Delivery Supplement to the 2014 ISDA Credit Derivatives Definitions, as published by ISDA.

"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 definition of a Deliverable Obligation set out in paragraph (a) of the definition of "Deliverable Obligation" immediately preceding the date on which such Restructuring is legally effective in accordance with the terms of the documentation governing such Restructuring.

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

"Specified Currency" means an obligation that is payable in the currency or currencies specified as such in respect of the Reference Entity (or, if "Specified Currency" is specified in respect of the Reference Entity 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.

"Specified Number" means the number of Public Sources specified in respect of the Reference Entity (or, if no such number is specified, two).

"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 the obligation of the Reference Entity with the relevant Seniority Level which is specified from time to time on the SRO List.

"Standard Specified Currencies" means each of the lawful currencies of Canada, Japan, Switzerland, France, Germany, the United Kingdom and the United States of America and the

euro and any successor currency to any of the aforementioned currencies (which in the case of the euro, shall mean the currency which succeeds to and replaces the euro in whole).

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

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

"Subordinated Transaction" means a Reference Entity for which the Reference Obligation or Prior Reference Obligation, as applicable, is a Subordinated Obligation.

"Subordination" means, with respect to an obligation (the **"Second Obligation"**) and another obligation of the Reference Entity to which such obligation is being compared (the **"First Obligation"**), a contractual, trust or similar arrangement providing that (I) upon the liquidation, dissolution, reorganization or winding-up of the Reference Entity, claims of the holders of the First Obligation are required to be satisfied prior to the claims of the holders of the Second Obligation, or (II) the holders of the Second Obligation will not be entitled to receive or retain principal payments in respect of their claims against the Reference Entity at any time that the Reference Entity is in payment arrears or is otherwise in default under the First Obligation. **"Subordinated"** will be construed accordingly. For purposes of determining whether Subordination exists or whether an obligation is Subordinated with respect to another obligation to which it is being compared, (x) the existence of preferred creditors arising by operation of law or of collateral, credit support or other credit enhancement or security arrangements shall not be taken into account, except that, notwithstanding the foregoing, priorities arising by operation of law shall be taken into account where the Reference Entity is a Sovereign and (y) in the case of the Reference Obligation or the Prior Reference Obligation, as applicable, the ranking in priority of payment shall be determined as of the date as of which it was issued or incurred (or in circumstances where the Reference Obligation or a Prior Reference Obligation is the Standard Reference Obligation and "Standard Reference Obligation" is applicable, then the priority of payment of the Reference Obligation or the Prior Reference Obligation, as applicable, shall be determined as of the date of selection) and, in each case, shall not reflect any change to such ranking in priority of payment after such date.

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

- (a) The Calculation Agent shall identify the Substitute Reference Obligation in accordance with paragraphs (c), (d) and (e) below to replace the Non-Standard Reference Obligation; provided that the Calculation Agent will not identify an obligation as the Substitute Reference Obligation if, at the time of the determination, such obligation has already been rejected as the Substitute Reference Obligation by the relevant Credit Derivatives Determinations Committee and such obligation has not changed materially since the date of the relevant DC Resolution.
- (b) If any of the events set forth under paragraphs (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 paragraph (c)(ii) below). If the event set forth in paragraph (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 paragraphs (i) or (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 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 paragraph (a) of the definition of "Deliverable Obligation";
 - (B) if the Non-Standard Reference Obligation was a Bond (or any other Borrowed Money obligation other than a Loan) which was a Non-Conforming Reference Obligation when issued or incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (II) is a Deliverable Obligation (other than a Loan) determined in accordance with 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 paragraph (a) of the definition of "Deliverable Obligation"; or
- (C) if the Non-Standard Reference Obligation was a Loan which was a Non-Conforming Reference Obligation when incurred and/or immediately prior to the Substitution Event Date:
 - (I) is a Non-Conforming Substitute Reference Obligation which is a Loan (other than a Private-side Loan); or if no such obligation is available,
 - (II) is a Non-Conforming Substitute Reference Obligation (other than a Loan); or if no such obligation is available,
 - (III) is a Deliverable Obligation (other than a Loan) determined in accordance with 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 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 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 Securities, as determined by the Calculation Agent. The Substitute Reference Obligation determined by the Calculation Agent shall, without further action, replace the Non-Standard Reference Obligation.
- (e) If a Substitution Event has occurred with respect to the Non-Standard Reference Obligation and the Calculation Agent determines that no Substitute Reference Obligation is available for the Non-Standard Reference Obligation, then, subject to paragraph (a) and notwithstanding the fact that the Non-Standard Reference Obligation may have ceased to be the Reference Obligation in accordance with paragraph (b), the Calculation Agent shall continue to attempt to identify the Substitute Reference Obligation.

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

"Substitution Date" means, with respect to a Substitute Reference Obligation, the date on which the Calculation Agent identifies the Substitute Reference Obligation in accordance with the definition of "Substitute Reference Obligation".

"Substitution Event" means, with respect to the Non-Standard Reference Obligation:

- (a) the Non-Standard Reference Obligation is redeemed in whole;
- (b) the aggregate amounts due under the Non-Standard Reference Obligation have been reduced by redemption or otherwise below USD 10,000,000 (or its equivalent in the relevant Obligation Currency, as determined by the Calculation Agent); or
- (c) for any reason, other than due to the existence or occurrence of a Credit Event, the Non-Standard Reference Obligation is no longer an obligation of the Reference Entity (either directly or as provider of a guarantee).

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

If an event described in paragraphs (i) or (ii) of the definition of "Substitution Event" has occurred on or prior to the Trade Date, then a Substitution Event shall be deemed to have occurred pursuant to such paragraph (i) or (ii), 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.

"succeed" for the purposes of the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", 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 the provisions relating to the determination of a Successor and the definitions of "Successor" and "Sovereign Succession Event", **"succeeded"** and **"succession"** shall be construed accordingly.

"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 pursuant to 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 Backstop Date" means for purposes of any Successor determination determined by DC Resolution, the date that is ninety calendar days prior to the Successor Resolution Request Date otherwise, the date that is ninety calendar days prior to the earlier of (i) the date on which the Calculation Agent determines a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred and (ii) the Successor Resolution Request Date, in circumstances where (A) a Successor Resolution Request Date has occurred, (B) the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination and (C) the Calculation Agent determines, not more than fifteen Credit

Linked Security Business Days after the day on which the DC Secretary publicly announces that the relevant Credit Derivatives Determinations Committee has Resolved not to make a Successor determination, a succession (or, in relation to a Reference Entity that is a Sovereign, a Sovereign Succession Event) has occurred. The Successor Backstop Date shall not be subject to adjustment in accordance with any Business Day Convention.

"Successor" means, subject to Credit Linked Security Condition 7(a)(ii) (*Provisions for determining a Successor*), the entity or entities, if any, determined as follows:

- (a) subject to 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;
- (b) 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;
- (c) 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;
- (d) 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;
- (e) 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;
- (f) 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
- (g) 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 for the relevant Reference Entity.

"**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 Security Condition 7(c)(ii) (*Nth-to-Default*) above.

"**TARGET Settlement Day**" means any day on which T2 (the Trans-European Automated Real-time Gross settlement Express Transfer system) is open.

"**Trade Date**" means the date specified as such in the 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 Notional Credit Derivative Transaction would be an Auction Covered Transaction.

"**Transaction Type**" means, unless otherwise specified in the relevant Issue 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 Maturity Date for such Deliverable Obligation, the Calculation Agent determines for any reason (including without limitation, failure by the Holder 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 impossible or illegal to Deliver on the Maturity Date, as a result of an event described in Credit Linked Security Condition 5(b) (*Partial Credit Event Cash Settlement*).

"**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 where the LPN Issuer provides a loan to the Reference Entity.

"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 Value of the Reference CDS" means an amount, determined by the Calculation Agent acting in good faith and in a commercially reasonable manner, that the Calculation Agent would have to pay to a counterparty (a positive amount) or receive from a counterparty (a negative amount) to terminate a credit default swap having market standard terms for such Reference Entity, and having a notional amount equal to the relevant Reference Entity Notional Amount.

"Valuation Date" means:

- (a) any Credit Linked Security Business Day falling between the 55th and the 122nd Credit Linked Security Business Day following the Event Determination Date (or, if the Event Determination Date occurs pursuant to sub-paragraph (b) above of the definition of "Event Determination Date", the day on which the DC Credit Event Announcement occurs, if later), or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Linked Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or
- (b) if "Cash Settlement" is applicable as a Fallback Settlement Method, any Credit Linked Security Business Day falling between the 55th and the 122nd Credit Linked Security Business Day following the Event Determination Date, or, following any Auction Cancellation Date or No Auction Announcement Date, such later Credit Linked Security Business Day, (in each case, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner); or
- (c) if Partial Credit Event Cash Settlement applies, the date which is up to fifteen Credit Linked Security Business Days after the Latest Permissible Physical Settlement Date or, as applicable the Extended Physical Settlement Date (as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner).

"Valuation Obligation" means, in respect of a Reference Entity, notwithstanding anything to the contrary in the Credit Linked Security Conditions, one or more obligations of such Reference Entity (either directly or as provider of a Relevant Guarantee) which is capable of being specified in a Notice of Physical Settlement (or in any NOPS Amendment Notice, as applicable) 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 or prior to the applicable Valuation Date, provided that, for such purpose:

- (a) any reference to "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"; and

- (b) 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".

For the avoidance of doubt, the use of Deliverable Obligation terms in the definition of "Valuation Obligation" is for convenience only and is not intended to amend the selected settlement method.

"Valuation Obligations Portfolio" means one or more Valuation Obligations of a Reference Entity selected by the Calculation Agent in its discretion, each in an Outstanding Amount (or, as the case may be, an Outstanding Amount of the relevant Prior Deliverable Obligation or Package Observable Bond immediately prior to the Asset Package Credit Event) selected by the Calculation Agent acting in good faith and in a commercially reasonable manner (and references to "Quotation Amount" shall be construed accordingly), provided that the aggregate of such Outstanding Amounts (or in each case the equivalent in the Specified Currency thereof (converted at the foreign exchange rate prevailing on any date from (and including) the Event Determination Date to (and including) the Valuation Date, as selected by the Calculation Agent acting in good faith and in a commercially reasonable manner)), shall not exceed the relevant Reference Entity Notional Amount.

"Valuation Time" means the time specified in relation to a Reference Entity or, if no such time is 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 the 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 outstanding amount of each such Valuation Obligation (or its equivalent in the Settlement Currency converted by the Calculation Agent, acting in good faith and in a commercially reasonable manner by reference to exchange rates in effect at the time of such determination).

"Weighted Average Quotation" means, in accordance with the bid quotations provided by the Credit Linked Security Dealers, the weighted average of firm quotations obtained from the Credit Linked Security 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 (or its equivalent in the relevant currency converted by the Calculation Agent, acting in good faith and in a commercially reasonable manner by reference to exchange rates in effect at the time of such determination), of as large a size as available but less than the Quotation Amount (in the case of Deliverable Obligations only, but of a size at least equal to the Minimum Quotation Amount) that in the aggregate are approximately equal to the Quotation Amount.

12. 2019 Narrowly Tailored Credit Event Provisions

The following are the "NTCE Provisions", which shall (i) not apply in respect of a Reference Entity if such Reference Entity is a Sovereign, or (b) apply in respect of a Reference Entity if

such Reference Entity is not a Sovereign, in each case unless otherwise specified in the relevant Issue Terms (and reference in any applicable Transaction Type to "2019 NTCE Supplement to the 2014 ISDA Credit Derivatives Definitions (July 2019)" shall for clarification, be to these provisions).

(a) Outstanding Principal Balance

The definition of "Outstanding Principal Balance" in Credit Linked Security Condition 11 shall be deleted and replaced with the following:

"The "**Outstanding Principal Balance**" of an obligation will be calculated as follows:

- (i) first, by determining, in respect of the obligation, the amount of the Reference Entity's principal payment obligations and, where applicable in accordance with Credit Linked Security Condition 6(h) (*Accrued Interest*), 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);
- (ii) 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 paragraph (i) less any amounts subtracted in accordance with this paragraph (ii), the "**Non-Contingent Amount**"); and
- (iii) third, by determining the Quantum of the Claim, which shall then constitute the Outstanding Principal Balance,

in each case, determined:

- (A) unless otherwise specified, in accordance with the terms of the obligation in effect on either (I) the NOPS Effective Date (or if the terms of the obligation are amended after such date but on or prior to the Delivery Date, the Delivery Date), or (II) the Relevant Valuation Date; and
- (B) with respect to the Quantum of the Claim only, in accordance with any applicable laws (insofar as such laws reduce or discount the size of the claim to reflect the original issue price or accrued value of the obligation).

For the purposes of paragraph (B) 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.

Unless "Fallback Discounting" is specified as not applicable in the applicable relevant Issue Terms with respect to the relevant Reference Entity, then notwithstanding the above, if (i) the Outstanding Principal Balance of an obligation is not reduced or discounted under paragraph (B) above, (ii) 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 (iii) 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 (a) the Non-Contingent Amount; and (b) an amount determined by straight line interpolation between the issue price of the Bond or the amount advanced under the Loan and the principal redemption amount or principal repayment amount, as applicable.

For the purposes of determining whether the issue price of a Bond or the amount advanced under a Loan is less than 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 or, if none, as determined by the Calculation Agent in such manner and by reference to such source(s) as it determines appropriate."

(b) **Failure to Pay**

The definition of "Failure to Pay" in Credit Linked Security Condition 11 shall be deleted and replaced with the following:

"Failure to Pay" means, after the expiration of any applicable Grace Period (after the satisfaction of any conditions precedent to the commencement of such Grace Period), the failure by the Reference Entity to make, when and where due, any payments in an aggregate amount of not less than the Payment Requirement under one or more Obligations, in accordance with the terms of such Obligations at the time of such failure.

If an occurrence that would constitute a Failure to Pay (a) is a result of a redenomination that occurs as a result of action taken by a Governmental Authority which is of general application in the jurisdiction of such Governmental Authority and (b) a freely available market rate of conversion existed at the time of the redenomination, then such occurrence will be deemed not to constitute a Failure to Pay unless the redenomination itself constituted a reduction in the rate or amount of interest, principal or premium payable (as determined by reference to such freely available market rate of conversion) at the time of such redenomination.

Unless "Credit Deterioration Requirement" is specified as not applicable in respect of the relevant Reference Entity in the applicable relevant Issue 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, as determined by the Calculation Agent acting in good faith and in a commercially reasonable manner. In making such determination, the Calculation Agent may take into account the guidance note set out in paragraph 3 (Interpretive Guidance) of the ISDA 2019 Narrowly Tailored Credit Event Supplement to the 2014 ISDA Credit Derivatives Definitions (published on July 15, 2019).".

**ANNEX A TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED
SECURITIES**

AUCTION SETTLEMENT

Capitalized terms used but not defined in this summary have the meaning specified in the Rules and the Form of Auction Settlement Terms (as defined below or in Annex B to the Additional Terms and Conditions for Credit Linked Securities). All times of day in this summary refer to such times in London.

Publication of Credit Derivatives Auction Settlement Terms

A Credit Derivatives Determinations Committee may determine that a Credit Event has occurred in respect of a Reference Entity (such entity, an "**Affected Reference Entity**") and that one or more auctions will be held in order to settle affected transactions referencing such Affected Reference Entity based upon a specified Auction Final Price determined in accordance with an auction procedure (each, an "**Auction**"). If an Auction is to be held, the Credit Derivatives Determinations Committee will publish Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity, based upon the Form of Auction Settlement Terms first published as Annex B to the 2009 ISDA Credit Derivatives Determinations Committees and Auction Settlement Supplement to the 2003 ISDA Credit Derivatives Definitions, published by the International Swaps and Derivatives Association, Inc. ("**ISDA**") on 12 March 2009 (the "**Form of Auction Settlement Terms**"). Holders should note that the Credit Derivatives Determinations Committees have the power to amend the form of Credit Derivatives Auction Settlement Terms for a particular auction and that this summary may therefore not be accurate in all cases. The following does not purport to be a complete summary and prospective investors must refer to the Form of Auction Settlement Terms for detailed information regarding the auction methodology set forth therein (the "**Auction Methodology**"). The Auction and the Auction Methodology apply to credit default swaps on the Reference Entity and do not apply specifically to the Credit Linked Securities. A copy of the Form of Auction Settlement Terms may be inspected at the offices of the Issuer and is also currently available at www.isda.org (or any successor website thereto). The Credit Derivatives Determinations Committee will additionally make several related determinations, including the date on which the Auction will be held (the "**Auction Date**"), the institutions that will act as participating bidders in the Auction (the "**Participating Bidders**") and the supplemental terms that are detailed in Schedule 1 to the Form of Auction Settlement Terms. The Credit Derivatives Determinations Committee may also amend the Form of Auction Settlement Terms for a particular auction and may determine that a public comment period is necessary in order to effect such an amendment if such amendment is not contemplated by the 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.

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.

Auction Final Price when the Open Interest is Not Filled

If, once all the Initial Market Bids and Limit Bids or Initial Market Offers and Limit Offers, as applicable, have been matched to the Open Interest, part of the Open Interest remains, the Auction Final Price will be: (a) if the Open Interest is a bid to purchase Deliverable Obligations, the greater of (i) zero, and (ii) the highest Limit Offer or Initial Market Offer received; or (b) if the Open Interest is an offer to sell Deliverable Obligations, zero.

100 per cent. Cap to Auction Final Price

In all cases, if the Auction Final Price determined pursuant to the Auction Methodology is greater than 100 per cent., then the Auction Final Price will be deemed to be 100 per cent.

Publication of Auction Final Price

At or prior to the Subsequent Bidding Information Publication Time on any day on which the subsequent bidding period has successfully concluded, the Administrators will publish on their websites: (a) the Auction Final Price; (b) the names of the Participating Bidders who submitted bids, offers, valid Dealer Physical Settlement Requests and valid Customer Physical Settlement Requests, together with the details of all such bids and offers submitted by each; and (c) the details and size of all matched trades.

Restructuring

Following certain Restructuring credit events, more than one auction may be held and there may be more than one Auction Final Price and credit default swaps are grouped into buckets by maturity and depending on which party triggers the credit default swap. Deliverable obligations will be identified for each bucket (any deliverable obligations included in a shorter bucket will also be deliverable for all longer buckets). If the Credit Derivatives Determinations Committee determines to hold an auction for a particular bucket, then that auction will be held according to the existing auction methodology that has previously been used for Bankruptcy and Failure to Pay credit events as described in the summary below, except that the deliverable obligations will be limited to those falling within the relevant maturity bucket.

Execution of Trades Formed in the Auction

Each Participating Bidder whose Limit Bid or Initial Market Bid (or Limit Offer or Initial Market Offer if applicable) is matched against the Open Interest, and each Participating Bidder that submitted a Customer Physical Settlement Request or Dealer Physical Settlement Request, is deemed to have entered into a Representative Auction-Settled Transaction, and each customer that submitted such a Limit Bid, Limit Offer, or Physical Settlement Request is deemed to have entered into a Representative Auction-Settled Transaction with the dealer through whom the customer submitted such bid or offer. Accordingly, each such Participating Bidder or customer that is a seller of Deliverable Obligations pursuant to a trade formed in the auction must deliver to the buyer to whom such Participating Bidder or customer has been matched a Notice of Physical Settlement indicating the Deliverable Obligations that it will deliver, and such Deliverable Obligations will be sold to the buyer in exchange for payment of the Auction Final Price.

Timing of Auction Settlement Provisions

If an Auction is held in respect of an Affected Reference Entity, it is expected that the relevant Auction Date will occur on the third Business Day immediately prior to the 30th calendar day after which the relevant Credit Derivatives Determinations Committee received the request from an eligible market participant (endorsed by a member of the relevant Credit Derivatives Determinations Committee) to resolve whether a Credit Event has occurred with respect to such Reference Entity.

In respect of an Affected Reference Entity for which an Auction is held, the Auction Settlement Date will occur on a Business Day following the Auction Final Price Determination Date, as determined by the Credit Derivatives Determinations Committee and specified in the Credit Derivatives Auction Settlement Terms in respect of the relevant Affected Reference Entity.

**ANNEX B TO THE ADDITIONAL TERMS AND CONDITIONS FOR CREDIT LINKED
SECURITIES**

CREDIT DERIVATIVES DETERMINATIONS COMMITTEES

In making certain determinations with respect to the Credit Linked Securities, the Calculation Agent may but is not bound to follow or act in accordance with any determination of the relevant Credit Derivatives Determinations Committees. This Annex sets forth a summary of the Credit Derivatives Determinations Committees Rules, as published by ISDA and made available on the website of the Credit Derivatives Determinations Committees at <https://www.cdsdeterminationscommittees.org> (or any successor website thereto) as of 28 September 2018 (the "**Rules**") and is subject to the rules as published by ISDA from time to time and as amended from time to time. This summary is not intended to be exhaustive and prospective investors should also read the Rules and reach their own views prior to making any investment decisions. A copy of the Rules published by ISDA is available at: <https://www.cdsdeterminationscommittees.org> (or any successor website thereto).

Capitalised terms used but not defined in this summary have the meaning specified in the relevant Issue Terms or the Rules, as applicable.

Establishment of the Credit Derivatives Determinations Committees

In accordance with the Rules, a Credit Derivatives Determinations Committee has been formed for each of the regions of (a) the Americas, (b) Asia Ex-Japan, (c) Australia-New Zealand, (d) Europe, Middle East and Africa and (e) Japan. As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. See "Risk Factors – Risks Associated with Credit Derivatives Determinations Committees" for additional information regarding conflicts of interest. The Credit Derivatives Determinations Committees will act in accordance with the Rules and will make determinations that are relevant for Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 ISDA Credit Derivatives Definitions, as amended from time to time (the "**2014 Definitions**"). ISDA will serve as the secretary of each Credit Derivatives Determinations Committee and will perform administrative duties and make certain determinations as provided for under the Rules.

Decision-making Process of the Credit Derivatives Determinations Committees

Each DC Resolution by a Credit Derivatives Determinations Committee will apply to Credit Derivative Transactions that incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions (depending on the applicable "Coverage Election" and subsequent determinations of the Credit Derivatives Determinations Committee) and for which the relevant provisions are not materially inconsistent with the provisions with respect to which the Credit Derivatives Determinations Committee bases its determination. As a result, determinations by the Credit Derivatives Determinations Committees are not applicable to the Holders, unless specified otherwise in the terms of the Credit Linked Securities. The Credit Derivatives Determinations Committees shall have no ability to amend the terms of the Credit Linked Securities. Furthermore, the institutions on the Credit Derivatives Determinations Committees owe no duty to the Holders. See "Risk Factors - Risks Associated with Credit Derivatives Determinations Committees" for further information. The terms of the Credit Linked Securities provide that the Holders will be subject to certain determinations by the Credit Derivatives Determinations Committees. The Credit Derivatives Determinations Committees will be able to make determinations without action or knowledge by the Holders.

A Credit Derivatives Determinations Committee will be convened upon referral of (i) a question to ISDA by an identified eligible market participant and the agreement of at least one of the voting members of

the relevant Credit Derivatives Determinations Committee to deliberate the question, or (ii) a question to ISDA by an unidentified eligible market participant and the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question, or (iii) a question to ISDA by an eligible market participant which is an Eligible CCP (being an eligible clearing entity) and such question is not designated as a "General Interest Question" and relates to an eligible cleared Reference Entity with respect to such Eligible CCP and to certain specified matters such as a Credit Event, Potential Repudiation/Moratorium and/or Successor. ISDA will convene the Credit Derivatives Determinations Committee for the region to which the referred question relates, as determined in accordance with the Rules. Any party to a transaction that incorporates, or is deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions may refer a question to ISDA for a Credit Derivatives Determinations Committee to consider. Therefore, a binding determination may be made with respect to the Credit Linked Securities without any action by the Holders. Holders (in their capacity as holders of the Credit Linked Securities) will not be able to refer questions to the Credit Derivatives Determinations Committees.

Once a question is referred to a Credit Derivatives Determinations Committee, a DC Resolution may result quickly, as a binding vote usually must occur within two business days of the first meeting held with respect to such question unless the timeframe is extended by agreement of at least 80% of the voting members participating in a vote held in accordance with the Rules. In addition, voting members of the Credit Derivatives Determinations Committees are required to participate in each binding vote, subject only to limited abstention rights. Notices of questions referred to the Credit Derivatives Determinations Committees, meetings held to deliberate such questions, meeting statements and the results of binding votes will be published on the ISDA website and neither the Issuer, the Calculation Agent nor any of their respective affiliates shall be obliged to inform the Holders of such information (other than as expressly provided in the relevant Issue Terms). Holders shall therefore be responsible for obtaining such information. See "Risk Factors – Rights Associated with Credit Derivatives Determinations Committees".

The Credit Derivatives Determinations Committees have the ability to make determinations that may materially affect the Holders. The Credit Derivatives Determinations Committees will be able to make a broad range of determinations in accordance with the Rules that may be relevant to the Credit Linked Securities and materially affect the Holders. For each of the general types of questions discussed below, the Credit Derivatives Determinations Committees may determine component questions that arise under the 2014 Definitions or the Updated 2003 Definitions, or the Rules and that are related to the initial question referred. Since the terms governing the credit-linked elements of the Credit Linked Securities are substantially similar to the 2014 Definitions or, as the case may be, the Updated 2003 Definitions, such determinations may affect the Holders, as further described below.

Credit Events

The Credit Derivatives Determinations Committees will be able to determine whether a Credit Event has occurred and, if applicable, the date of such Credit Event. Related questions that are also within the scope of the Credit Derivatives Determinations Committees are whether a Potential Failure to Pay or a Potential Repudiation/Moratorium has occurred. In addition, the Credit Derivatives Determinations Committees will also determine, where necessary, whether the required Publicly Available Information has been provided. Each of these determinations, other than whether the required Publicly Available Information has been provided, requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The determination of whether the required Publicly Available Information has been provided requires the agreement of at least a majority of the voting members

participating in a binding vote held in accordance with the Rules and is not eligible for external review. Each of these determinations may affect whether an Event Determination Date will occur under the Credit Linked Securities. If the Credit Derivatives Determinations Committee Resolves that a Credit Event has occurred with respect to one of the Reference Entity(ies) on or after the Credit Event Backstop Date, then an Event Determination Date is deemed to have occurred in respect of the Credit Linked Securities.

Successors

The Credit Derivatives Determinations Committees will be able to determine whether there are any Successor or Successors to a Reference Entity and the relevant Succession Date. In addition, the Credit Derivatives Determinations Committees will also determine the identity of the Successor(s) in accordance with the Rules. For a Reference Entity that is not a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments required to be made if there is a Steps Plan), the proportion of the Relevant Obligation(s) to which each purported Successor succeeds and the Succession Date. For a Reference Entity that is a Sovereign, the Credit Derivatives Determinations Committees will determine the Relevant Obligation(s) of the Reference Entity (including any adjustments to be made if there is a Steps Plan), whether a Sovereign Succession Event has occurred, if so the proportion of the Relevant Obligation(s) to which each purported Successor succeeds, and the Succession Date. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below, except for the actual identification of the Successor(s) for a Reference Entity (which only requires a majority and is not eligible for external review). The Calculation Agent may use the relevant DC Resolutions of the Credit Derivatives Determinations Committees in order to determine Successor(s) to the Reference Entity(ies).

Other Questions

The Credit Derivatives Determinations Committees will be able to determine whether circumstances have occurred that require a Substitute Reference Obligation to be identified and, if so, the appropriate Substitute Reference Obligation. The Credit Derivatives Determinations Committees may also make determinations in relation to (i) Standard Reference Obligations and if applicable replacement Standard Reference Obligations in accordance with the Standard Reference Obligation Rules and (ii) whether or not Asset Package Delivery is applicable pursuant to the 2014 Definitions and if so, any Asset Package relating to a Prior Deliverable Obligation or Package Observable Bond, as applicable. In addition, the Credit Derivatives Determinations Committees will be able to determine whether an entity that acts as seller of protection under one or more transactions (such entity, the "Relevant Seller") or a Reference Entity has consolidated or amalgamated with, or merged into, or transferred all or substantially all its assets to, the Reference Entity or the Relevant Seller, as applicable, or that the Relevant Seller and the Affected Reference Entity have become Affiliates. Each of these determinations requires the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules in order to avoid the referral of the question to the external review process, as described further below. The Calculation Agent may follow such DC Resolutions in making the equivalent determinations with respect to the Credit Linked Securities.

The Credit Derivatives Determinations Committees will be able to determine other referred questions that are relevant to the credit derivatives market as a whole and are not merely a matter of bilateral dispute. Such questions require the agreement of at least 80% of the voting members participating in a binding vote held in accordance with the Rules for each Credit Derivatives Determinations Committee implicated by the relevant question, as determined in accordance with the Rules, in order to avoid the

possible referral of the question to the external review process, as described further below. Furthermore, the question relating to such DC Resolution may also be referred to the external review process if at least a majority of the voting members participating in a binding vote held in accordance with the Rules agree. Any guidance given by the Credit Derivatives Determinations Committees with respect to questions of interpretation of the 2014 Definitions or, as the case may be, the Updated 2003 Definitions are likely to influence the Calculation Agent in interpreting equivalent provisions under the Credit Linked Securities.

Any such question can be submitted to the Credit Derivatives Determinations Committees by an unidentified eligible market participant for deliberation. The relevant Credit Derivatives Determinations Committee(s) will deliberate such question upon the agreement of at least two of the voting members of the relevant Credit Derivatives Determinations Committee to deliberate the question. Once the deliberations on such question have commenced, the relevant Credit Derivatives Determinations Committee will proceed in accordance with the procedures described above with respect to the relevant question category, except that the identity of the eligible market participant who submitted the question will not be revealed to the members of the Credit Derivatives Determinations Committees or the general public.

External Review

As described immediately above, certain questions deliberated by the Credit Derivatives Determinations Committees are subject to an external review process if the required threshold is not met during the binding vote held with respect to such question. For such questions, if at least 80% of the voting members participating in a binding vote held in accordance with the Rules fail to agree, the question will be automatically referred to the external review process. Questions that are not eligible for external review often require only a simple majority of participating voting members to agree in order to reach a DC Resolution.

Questions referred to external review will be considered by a panel of three independent individuals who will be selected by either the relevant Credit Derivatives Determinations Committee or by ISDA at random. The default duration of the external review process (which can be modified by the relevant Credit Derivatives Determinations Committee in accordance with the Rules) is twelve business days from the referral of the question and contemplates the receipt of both written submissions and oral argument. Any member of ISDA may provide written submissions to the external reviewers, which will be made available to the public on the ISDA website, and the conclusion reached in accordance with the external review process will be binding on the Holders. In instances where the vote of the relevant Credit Derivatives Determinations Committee was less than or equal to 60%, the decision of a majority of the external reviewers will be determinative. However, in instances where the vote of the relevant Credit Derivatives Determinations Committee was between 60% and 80%, all three external reviewers must agree in order to overturn the vote of the Credit Derivatives Determinations Committee.

Holders should be aware that the external reviewers may not consider new information that was not available to the relevant Credit Derivatives Determinations Committee at or prior to the time of the binding vote and questions may be returned to the Credit Derivatives Determinations Committee for another vote if new information becomes available. In addition, if the external reviewers fail to arrive at a decision for any reason, the entire process will be repeated. As a result, the external review process may be elongated in certain situations, leaving questions that may materially affect the Holders unresolved for a period of time.

The Composition of the Credit Derivatives Determinations Committees

Each Credit Derivatives Determinations Committee is composed of fifteen voting members and three non-voting consultative members. Ten of the voting members are dealer institutions, with eight serving across all regions and two potentially varying by region. The other five voting members are non-dealer institutions that serve across all regions. The three non-voting consultative members consist of one dealer institution and one non-dealer institution that serve across all regions and one dealer institution that could potentially vary by region. For the first composition of the Credit Derivatives Determinations Committees only, an additional non-voting dealer institution has been selected to serve across all regions.

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

Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees

As of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees. In such capacity, it may take certain actions that may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees, including (without limitation): (a) agreeing to deliberate a question referred to ISDA, (b) voting on the resolution of any question being deliberated by a Credit Derivatives Determinations Committee and (c) advocating a certain position during the external review process. In addition, as a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, the Calculation Agent may refer a question to ISDA for a Credit Derivatives Determinations Committee to deliberate. In deciding whether to take any such action, the Calculation Agent (or its Affiliate) shall be under no obligation to consider the interests of any Holder. See "Potential conflicts of interest of the Calculation Agent" below for additional information.

Potential Conflicts of interest of the Calculation Agent

Since, as of the date hereof, the Calculation Agent (or one of its Affiliates) is a voting member on each of the Credit Derivatives Determinations Committees and is a party to transactions which incorporate, or are deemed to incorporate, the 2014 Definitions or the Updated 2003 Definitions, it may take certain actions which may influence the process and outcome of decisions of the Credit Derivatives Determinations Committees. See "Ability of the Calculation Agent or its Affiliates to influence the Credit Derivatives Determinations Committees" above for additional information. Such action may be adverse to the interests of the Holders and may result in an economic benefit accruing to the Calculation Agent. In taking any action relating to the Credit Derivatives Determinations Committees or performing any duty under the Rules, the Calculation Agent shall have no obligation to consider the interests of the Holders and may ignore any conflict of interest arising due to its responsibilities under the Credit Linked Securities.

Holders will have no recourse against either the institutions serving on the Credit Derivatives Determinations Committees or the external reviewers. Institutions serving on the Credit Derivatives Determinations Committees and the external reviewers, among others, disclaim any duty of care or liability arising in connection with the performance of duties or the provision of advice under the Rules,

except in the case of gross negligence, fraud or wilful misconduct. Furthermore, the institutions on the Credit Derivatives Determinations Committees do not owe any duty to the Holders and the Holders will be prevented from pursuing claims with respect to actions taken by such institutions under the Rules.

Holders should also be aware that institutions serving on the Credit Derivatives Determinations Committees have no duty to research or verify the veracity of information on which a specific determination is based. In addition, the Credit Derivatives Determinations Committees are not obligated to follow previous determinations and, therefore, could reach a conflicting determination for a similar set of facts.

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

Amendments to the Rules

The Rules may be amended from time to time without the consent or input of the Holders and the powers of the Credit Derivatives Determinations Committees may be expanded or modified as a result.

MULTI-ASSET BASKET LINKED CONDITIONS

Adjustment and Disruption Provisions for Multi-Asset Basket Linked Instruments

1.	Consequences of Non-Common Trading Days and/or Common Disrupted Days
1.1	Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day
1.2	Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day
1.3	Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day
1.4	Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day
2.	Definitions

Prospective purchasers of, and investors in, Securities should refer to the section entitled "Risk Factors" on pages 9 to 100 of the Base Prospectus, which includes the risk factors in relation to the Securities and the Issuer and specific risk factors relating to Index Linked Securities commencing on page 68 and Share Linked Securities commencing on pages 62.

These Multi-Asset Basket Linked Conditions shall apply to Instruments for which the relevant Issue Terms specify that the Multi-Asset Basket Linked Instruments are applicable.

- 1. Consequences of Non-Common Trading Days and/or Common Disrupted Days**
- 1.1 Multi-Asset Basket and Averaging Reference Dates – Common Trading Day but Individual Disrupted Day**

If the relevant Issue Terms specify "**Multi-Asset Basket and Averaging Reference Dates –Basket Valuation (Common Trading Day and Individual Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day that is not a Disrupted Day for any Common Basket Asset, then the Averaging Reference Date for each Common Basket Asset shall be such Scheduled Averaging Reference Date; and
- (b) if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, the following provisions shall apply:
 - (i) if the relevant Issue Terms specify "**Postponement**" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Assets, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common

Multi-Asset Basket Linked Conditions

Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:

- (A) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and
- (B) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day following such Adjusted Averaging Reference Date which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date is a Disrupted Day for such Common Basket Asset. In that case:
 - (a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for such Common Basket Asset;
 - (b) where such Common Basket Asset is:
 - (x) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (x) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
 - (y) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.1 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.1.

- (ii) if the relevant Issue Terms specify that "**Modified Postponement**" to be applicable, then if (A) the Calculation Agent determines that any Scheduled Averaging Reference Date is a Common Trading Day but is a Disrupted Day for one or more Common Basket Assets, or (B) the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day, in which case the Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day on which another Averaging Reference Date does not or is not deemed to occur following such Scheduled Averaging Reference Date (such Scheduled Averaging Reference Date, following adjustment of such date owing to such Scheduled Averaging Reference Date not being a Common Trading Day, if applicable, the "**Adjusted Averaging Reference Date**"), provided that if such Adjusted Averaging Reference Date is a Disrupted Day for one or more Common Basket Assets, then, in respect of (A) and (B), the following provisions shall apply:
 - (1) if the Calculation Agent determines that such Adjusted Averaging Reference Date is not a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be such Adjusted Averaging Reference Date; and
 - (2) if the Calculation Agent determines that such Adjusted Averaging Reference Date is a Disrupted Day for a Common Basket Asset, then the Averaging Reference Date for such Common Basket Asset shall be the first succeeding Valid Date for such Common Basket Asset following such Adjusted Averaging Reference Date. If the first succeeding Valid Date for such Common Basket Asset has not occurred as of the relevant Valuation Time on the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Adjusted Averaging Reference Date, then:
 - (a) that last consecutive Scheduled Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for such Common Basket Asset;
 - (b) where such Common Basket Asset is:
 - (x) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (x) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
 - (y) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled

Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (y) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:
 - (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or
 - (ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

1.2 **Multi-Asset Basket and Averaging Reference Dates – Common Trading Day and Common Disrupted Day**

If the relevant Issue Terms specify "**Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)**" to be applicable to the Common Basket Assets, if the Calculation Agent determines that any Scheduled Averaging Reference Date is not a Common Trading Day for any Common Basket Asset or is a Common Trading Day that is a Common Disrupted Day and:

- (a) if the relevant Issue Terms specify "**Postponement**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the first succeeding

Multi-Asset Basket Linked Conditions

Common Trading Day following such Scheduled Averaging Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date is a Common Disrupted Day. In that case:

- (i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for such Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date);
- (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
 - (A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
 - (B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
- (iii) for each Affected Common Basket Asset which is:
 - (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
 - (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date).

For the avoidance of doubt, an Averaging Reference Date determined in accordance with this Multi-Asset Basket Linked Condition 1.2 in respect of a Scheduled Averaging Reference Date may fall on the same day that another Averaging Reference Date in respect of another Scheduled Averaging Reference Date falls, whether or not such latter Averaging Reference Date was also determined in accordance with this Multi-Asset Basket Linked Condition 1.2.

- (b) if the relevant Issue Terms specify that "**Modified Postponement**" to be applicable, then the relevant Averaging Reference Date for each Common Basket Asset shall be the first succeeding Common Valid Date. If the first succeeding Common Valid Date has not occurred as of the relevant Valuation Time on the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Averaging Reference Date that, but for the occurrence of another Averaging Reference Date or a Common Disrupted Day, would have been the relevant Averaging Reference Date, then:
- (i) that last consecutive Common Trading Day shall be deemed to be the Averaging Reference Date for each Common Basket Asset, notwithstanding the fact that such day is already an Averaging Reference Date or is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Averaging Reference Date, and each such Common Basket Asset being an "**Affected Common Basket Asset**" for such Averaging Reference Date); and
 - (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
 - (A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
 - (B) an Index, the Calculation Agent shall determine the relevant level of such Index by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
 - (iii) for each Affected Common Basket Asset which is:
 - (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Averaging Reference Date);
 - (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Averaging Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then the Averaging Reference Date for each Common Basket Asset shall be the Scheduled Averaging Reference Date, notwithstanding the fact that such Scheduled Averaging

Reference Date is not a Common Trading Day or is a Disrupted Day for one or more Common Basket Assets, and where such Common Basket Asset is:

- (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Averaging Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Averaging Reference Date); or
- (ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Averaging Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Averaging Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Averaging Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Averaging Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Averaging Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Averaging Reference Date.

1.3 Multi-Asset Basket and Reference Dates – Common Trading Day but Individual Disrupted Day

If the relevant Issue Terms specify "**Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Disrupted Day for each Common Basket Asset, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;
- (b) if (i) the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day but is a Common Disrupted Day, or (ii) the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day, in which case the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date, provided that if such Common Trading Day is a Disrupted Day for one or more Common Basket Assets, then, in respect of (i) and (ii), the following provisions shall apply:
 - (A) if the Calculation Agent determines that such Common Trading Day is not a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be such Common Trading Day;
 - (B) if the Calculation Agent determines that such Common Trading Day is a Disrupted Day for a Common Basket Asset, then the Reference Date for such Common Basket Asset shall be the first succeeding Scheduled Trading Day which the Calculation Agent determines is not a Disrupted Day for such Common Basket Asset, unless the Calculation Agent determines that each of the consecutive Scheduled Trading Days equal in number to the Maximum Days of Disruption immediately following such Common Trading Day is a Disrupted Day for such Common Basket Asset. In that case:
 - (1) that last consecutive Scheduled Trading Day shall be deemed to be the Reference Date for such Common Basket Asset, notwithstanding

the fact that such day is a Disrupted Day for such Common Basket Asset; and

- (2) where such Common Basket Asset is:
- (a) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Scheduled Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (2)(a) shall be deemed to be the relevant Closing Share Price for such Share at the relevant Valuation Time in respect of the relevant Reference Date); or
 - (b) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Scheduled Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Scheduled Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Scheduled Trading Day, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on that last consecutive Scheduled Trading Day) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (2)(b) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Disrupted Day for any Common Basket Asset, and where such Common Basket Asset is:
 - (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or
 - (ii) an Index, and the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall

be deemed to be the Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

1.4 Multi-Asset Basket and Reference Dates – Common Trading Day and Common Disrupted Day

If the relevant Issue Terms specify "**Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)**" to be applicable to the Common Basket Assets, the following provisions shall apply:

- (a) if the Calculation Agent determines that any Scheduled Reference Date is a Common Trading Day that is not a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be such Scheduled Reference Date;
- (b) if the Calculation Agent determines that any Scheduled Reference Date is not a Common Trading Day or is a Common Trading Day that is a Common Disrupted Day, then the Reference Date for each Common Basket Asset shall be the first succeeding Common Trading Day following such Scheduled Reference Date which the Calculation Agent determines is not a Common Disrupted Day, unless the Calculation Agent determines that each of the consecutive Common Trading Days equal in number to the Maximum Days of Disruption immediately following such Scheduled Reference Date is a Common Disrupted Day. In that case:
 - (i) that last consecutive Common Trading Day shall be deemed to be such Reference Date for each Common Basket Asset, notwithstanding the fact that such day is a Disrupted Day for one or more Common Basket Assets (such Common Basket Assets being "**Affected Common Basket Assets**" for such Reference Date, and each such Common Basket Asset being an "Affected Common Basket Asset" for such Reference Date);
 - (ii) for each Common Basket Asset other than an Affected Common Basket Asset, where such Common Basket Asset is:
 - (A) a Share, the Calculation Agent shall determine the relevant price of such Share by reference to the relevant screen pages at the applicable Valuation Time on such last consecutive Common Trading Day; or
 - (B) an Index, the relevant level of such Index by reference to the relevant screen pages by the Calculation Agent at the applicable Valuation Time on such last consecutive Common Trading Day; and
 - (iii) for each Affected Common Basket Asset which is:
 - (A) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on that last consecutive Common Trading Day (and such determination by the Calculation Agent pursuant to this paragraph (iii)(A) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time of such Share in respect of such Reference Date);
 - (B) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on that last consecutive Common Trading Day in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of the first Common Disrupted Day, using the Exchange traded or quoted price as of the relevant Valuation Time on that last consecutive Common Trading Day of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on that last consecutive Common Trading Day, its good faith estimate of the value for the

relevant Component as of the relevant Valuation Time on that last consecutive Common Trading Day), and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (iii)(B) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of such Reference Date),

provided that,

- (c) if the relevant Issue Terms specify "**No Adjustment**" to be applicable, then in respect of a Reference Date and a Common Basket Asset, the Reference Date for such Common Basket Asset shall be the Scheduled Reference Date, notwithstanding the fact that such Scheduled Reference Date is not a Common Trading Day or is a Common Disrupted Day, and where such Common Basket Asset is:
 - (i) a Share, the Calculation Agent shall determine its good faith estimate of the relevant price for such Share as of the relevant Valuation Time on such Reference Date (and such determination by the Calculation Agent pursuant to this paragraph (c)(i) shall be deemed to be the relevant Closing Share Price of such Share at the relevant Valuation Time in respect of the relevant Reference Date); or
 - (ii) an Index, the Calculation Agent shall determine the relevant level of such Index as of the relevant Valuation Time on such Reference Date in accordance with the formula for and method of, calculating such Index last in effect prior to the occurrence of such Reference Date, using the Exchange traded or quoted price as of the relevant Valuation Time on such Reference Date of each Component comprised in such Index (or, if an event giving rise to a Disrupted Day (as defined in Share Linked Condition 7 (*Definitions*)) has occurred in respect of any relevant Component that is a share on such Reference Date, its good faith estimate of the value for the relevant Component as of the relevant Valuation Time on such Reference Date) and, in respect of such Index, such determination by the Calculation Agent pursuant to this paragraph (c)(ii) shall be deemed to be the relevant Closing Index Level of such Index at the relevant Valuation Time in respect of the relevant Reference Date.

2. Definitions

In these Multi-Asset Basket Linked Conditions, unless the context otherwise requires, the following terms shall have the respective meanings set out below:

"**Averaging Reference Date**" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

"**Common Basket Assets**" means the Underlying Assets in a Multi-Asset Basket (each, a "**Common Basket Asset**").

"**Common Disrupted Day**" means a day which is a Disrupted Day for one or more Underlying Assets in a Multi-Asset Basket.

"**Common Trading Day**" means, in respect of a Multi-Asset Basket, a day which is Scheduled Trading Day for all the Underlying Assets in such Multi-Asset Basket.

"**Common Valid Date**" means a Common Trading Day that is not a Common Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"**Disrupted Day**" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or

(b) an Index, has the meaning given to it in the Index Linked Conditions.

"Maximum Days of Disruption" means, in respect of Multi-Asset Basket Linked Instruments:

- (a) where the relevant Issue Terms specify "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day)" to be applicable, eight Scheduled Trading Days; or
- (b) where the relevant Issue Terms specify "Multi-Asset Basket and Averaging Reference Dates –Basket Valuation (Common Trading Day and Common Disrupted Day)" or "Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day)" to be applicable, eight Common Trading Days,

or, in each case, such other number of Scheduled Trading Days or Common Trading Days, as applicable, as specified in the relevant Issue Terms.

"Multi-Asset Basket" means, subject to adjustment in accordance with the Share Linked Conditions or Index Linked Conditions (as applicable), a basket composed of Underlying Assets in the relative proportions or numbers of Underlying Assets, as specified in the relevant Issue Terms, other than a Share Basket or an Index Basket.

"Reference Date" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

"Scheduled Averaging Reference Date" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

"Scheduled Reference Date" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

"Scheduled Trading Day" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

"Underlying Asset" means an Index or a Share (and collectively the "Underlying Assets").

"Valid Date" means a Scheduled Trading Day that is not a Disrupted Day and on which another Averaging Reference Date does not or is not deemed to occur.

"Valuation Time" in respect of an Underlying Asset which is:

- (a) a Share, has the meaning given to it in the Share Linked Conditions; or
- (b) an Index, has the meaning given to it in the Index Linked Conditions.

In the case of (i) an increase of the issue size of a Series of Instruments issued under the Base Prospectus 2021 or under the Base Prospectus 2022 and/or (ii) a continuation of the offer of a Series of Instruments issued under the Base Prospectus 2021 or under the Base Prospectus 2022 the relevant information under "Form of Final Terms (Instruments)" of the Base Prospectus 2021 (as supplemented) or the Base Prospectus 2022 which is incorporated by reference into this Base Prospectus (see under "Documents Incorporated by Reference") will apply.

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities 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. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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. 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]*

*[Insert the following additional language in case of an offer in Switzerland: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer.]*

*[Insert in case of a public offering in Switzerland of Securities issued by Marex Financial requiring a prospectus: These Final Terms must be read together with the Base Prospectus which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") by SIX Exchange*

Form of Final Terms (Instruments)

Regulation Ltd. as reviewing body (*Prüfstelle*) in the list of approved prospectuses and deposited with it and published pursuant to article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation Ltd. as reviewing body and published pursuant to article 64 FinSA.]

FORM OF FINAL TERMS (INSTRUMENTS)

[Where the Final Terms cover two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.]

[ISIN: [●]]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[insert other security identification number]

Final Terms dated [●]

[insert in the case of an increase of the issue size of a Series of Instruments or Securities: (relating to [insert Series of Instruments or Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Series of Instruments or Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] [under the Base Prospectus dated 30 September 2021] [under the Base Prospectus dated 30 September 2022] [under the Base Prospectus dated 29 September 2023] [under the Base Prospectus dated 27 September 2024] and constitute a single issue)]

[Marex Group plc][Marex Financial]

[(Incorporated and registered in England and Wales with registered number 05613060)]

[(Incorporated with unlimited liability in England)]

Programme for the issuance of Warrants, Notes and Certificates

Issue of [[●] Series of][Aggregate Number/Aggregate Nominal Amount of [Warrants/Certificates] in Tranche] [Title of Warrants/Certificates] [, due [Maturity Date]]

(the "[Warrants/Certificates]" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 27 September 2024 (expiring on 27 September 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]. [Insert for straddle offers: Subject as provided below, full] [Full] information on the Issuer and the offer of the [Warrants/Certificates] is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the

supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer. [These Final Terms are available for viewing at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [●] [*insert other website if the Final Terms will be published elsewhere*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which two sets of Final Terms will be published: The Offer Period for the [Warrants/Certificates] extends beyond the validity of the Base Prospectus which will expire on 27 September 2025 (the "Expiry Date")*]. On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the [Warrants/Certificates] (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the [Warrants/Certificates] for the purposes of Article 8 of the EU Prospectus Regulation and (ii) full information on the Issuer and the offer of the [Warrants/Certificates] shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer. The Successor Final Terms will be published at [www.luxse.com] [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]

[*Insert the following additional language into the initial set of Final Terms for straddle offers for which a single set of Final Terms will be published: The Offer Period for the [Warrants/Certificates] extends beyond the validity of the Base Prospectus which will expire on 27 September 2025 (the "Expiry Date")*]. On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the [Warrants/Certificates] shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing www.luxse.com and during normal business hours at the registered office of the Issuer. [*Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange*] / [and] [●] [*insert other website if the Final Terms will be published elsewhere*].]

[A summary of the [Warrants/Certificates] is annexed to these Final Terms.]

[*Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.*]

[*Where the Final Terms cover two or more Series of Securities:*

- (i) *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*
- (ii) *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*
- (iii) *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.*]

[These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [*Insert if Final Terms cover two or more Series of Securities.*]

1. **Tranche Number:** [●] [Not Applicable].

(If fungible with an existing Series, include the date on which the Instruments become fungible)

Form of Final Terms (Instruments)

2. **Settlement Currency:** [●]. (specify defined term for the currency if E required)
3. **[Aggregate number of [Warrants/Certificates] / Aggregate [Nominal] Amount of [Warrants/Certificates] in the Series]:**
- (i) **Series:** [Up to] [●]. (specify aggregate number or nominal amount)
 - (ii) **Tranche:** [Up to] [●]. (specify aggregate number or nominal amount)
 - (iii) **Trading in Nominal:** [Applicable] [Not Applicable].
 - (iv) **Non-standard Securities Format:** [Applicable] [Not Applicable].
 - (v) **Nominal Amount:** [●] [Not Applicable]. (delete this subparagraph if "Non- standard Securities Format" is specified to be applicable)
4. **Issue Price:** [Up to] [[●] per [Warrant/Certificate]] [[●] per cent. of the Aggregate [Nominal] Amount].
- [EUR Issue Price is: EUR [●]]
5. **Calculation Amount:** [●].
6. **Issue Date:** [●].
7. **Maturity Date:** Scheduled Maturity Date is [●]. [Maturity Date – Share Linked Condition 7 (Definitions)/Maturity Date –Index Linked Condition 8 (Definitions)/Maturity Date –Commodity Linked Condition 7 (General Definitions)] / Maturity Date – Fund Linked Condition 8 (Definitions) [Maturity Date – Futures Contract Linked Condition 8 (Definitions)] [Maturity Date – Debt Security Linked Condition 5 (Definitions)] [is/are] applicable.
- (i) **Strike Date:** [●] [Not Applicable].
 - (ii) **Relevant Determination Date (General Instrument Condition 2(a)):** [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Valuation Date/Last Averaging Date/Final Pricing Date/Pricing Date/Final Reference Date [[●] (specify other date)]] [corresponding to the [Expiration Date/Exercise Date]] / [The Final Reference Date to fall latest in time] [Not Applicable].

Form of Final Terms (Instruments)

- (iii) Scheduled Determination [Not Applicable].
Date:
- (iv) First Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Specified Day(s) for the purposes of "First Maturity Date Specific Adjustment": [] Business Day[s] following the [Scheduled Determination Date] [Relevant Determination Date].
- (v) Second Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": [] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] []].
- Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
- (vi) Business Day Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Maturity Date Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
- (vii) American Style Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Maturity Date Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
- (viii) Maturity Date Roll on Payment Date Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Maturity Date Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating

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			Rate	Convention/Eurodollar Convention/No Adjustment].
(ix)	One-Delta Open-Ended Redemption Payout:	Optional	[Applicable]	[Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>
	– Specified Day(s):		[●]	[Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]].
8.	Underlying Asset(s):		[The]	[Share[s] (as defined under " Share Linked Instrument " below)] [and the] [Exchange Traded Fund[s] (as defined under " Share Linked Instrument " below)] [Inde[x/ices] (as defined under " Index Linked Instrument " below)] [[●] (<i>specify relevant futures contract</i>), being the [futures/options] contract relating to the Index, with the expiration month of [●] (the " Index-Linked Derivatives Contract ") [Commodit[y/ies] (as defined under " Commodity Linked Instrument " below)] [FX Rate[s] (as defined under " FX Linked Instrument " below)] [Fund (as defined under " Fund Linked Instrument " below)] [and the] [Futures Contract[s] (as defined under " Futures Contract Linked Instrument " below)] [Debt Securit[y/ies] (as defined under " Debt Security Linked Instrument " below)] [the [Reference Entity][Reference Entities] (as defined under " Credit Linked Instrument " below). The Credit Linked Securities Conditions are applicable.] (further particulars specified below) [Not Applicable].

VALUATION PROVISIONS⁴

9.	[Valuation / Pricing] Date(s):	[●]	[Adjusted Valuation Date] [Not Applicable]. <i>(Delete one or both of the sub-paragraphs of this paragraph if not required)</i>
			<i>[If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert:]</i>
			The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]

⁴ Where an indicative amount, an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is to be specified in the Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (*Indicative Amounts*), include in the Final Terms as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●] based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the [●] is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●]."

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- [The Valuation Date is expected to be [●] as of the date of these Final Terms.]
- [As specified for Open-ended Instruments in the applicable Underlying Asset Conditions]
- [– Final Reference Date: [The [Valuation Date]/[Pricing Date] [scheduled to fall on [●]]] [immediately preceding the Maturity Date] [As specified in the Conditions in respect of American Style Warrants].
- [– Number of Relevant Days for the purposes of "Final Reference Date":] [●] [Business Days/Scheduled Trading Days/Scheduled Commodity Business Days/Fund Calculation Days/days/Scheduled Futures Contract Business Days] [Not Applicable].
- [– Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]]] [Not Applicable].
10. **Entry Level Observation Dates:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- [●] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date].
- First Entry Level Observation Date: [●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets].
- (i) Entry Level: [Lowest / Highest] is Applicable.
- (ii) Entry Level Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- [[No] Extension is Applicable].
- (a) Entry Level Observation Period Start Date: [In respect of each Underlying Asset, [●] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (b) Entry Level Observation Period End Date: [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from]

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- the Entry Level Observation Period)] [Not Applicable].
- (c) Entry Level Observation Specified Date: [Scheduled Trading Day] [Common Scheduled Trading Day] [Not Applicable].
- (iii) Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date:
- (a) [Share / Index] Linked Condition 1.2: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[•] *(specify number of days)*] [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (b) [Share / Index] Linked Condition 1.4: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[•] *(specify number of days)*] [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (c) [Share / Index] Linked Condition 1.6: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].

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- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[•] (*specify number of days*)] [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (d) [Share / Index] Linked Condition 1.8: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[•] (*specify number of days*)] [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
11. **[Initial Valuation / Pricing Date(s)]:** [•] [Adjusted Valuation Date] [Not Applicable].
12. **Averaging:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) [Averaging Dates/Pricing Dates]: [•] [Not Applicable].
- (ii) [Initial Averaging Date(s)/Initial Pricing Date(s)]: [•] [Not Applicable].
- (iii) [Last Averaging Date/Final Pricing Date]: [•] [Not Applicable].
- (iv) [Last Initial Averaging Date/Last Initial Pricing Date]: [•] [Not Applicable].
- (v) [Final Set First Averaging Date/Final Set First Pricing Date]: [•] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]: [•] [Scheduled Trading Days] [Scheduled Commodity Business Days].
- (vi) Initial Average Price: [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average

- Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [The arithmetic means of the FX Rates on each of the Initial Averaging Date] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Initial Average Futures Contract Price] [Initial Average Futures Contract Reference Price] [The arithmetic means of the Debt Security on each of the Initial Averaging Dates.] [Not Applicable].
13. **Asset Initial Price:** [In respect of [each/the] Underlying Asset,] [●] [, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of [each/the] Underlying Asset, the amount set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" [in the row corresponding to such Underlying Asset]] [Not Applicable].
14. **Adjusted Asset Final Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable].
15. **Adjusted Asset Initial Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable].
16. **FX (Final) Valuation Date:** [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [●] [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [●] [*specify date*] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Final FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
17. **FX (Initial) Valuation Date:** [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Initial FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].

18. **Final FX Valuation Date:** [In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset [(specify date)] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
19. **Initial FX Valuation Date:** [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].

COUPON PAYOUT CONDITIONS

20. **Coupon Payout Conditions:** [Applicable] [Not Applicable].
21. **Interest Basis:** [[●] per cent.] Fixed Rate] [and] [[EURIBOR/[●] (specify other)] [+/- [●] per cent.] Floating Rate] [and] [and] [Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions].
22. [(i)] **[Fixed/Floating] Commencement Date:** **Interest** [Issue Date] [[●] (Specify)] [Not Applicable].
- [(ii)] **[Fixed/Floating] Commencement Date:** **Interest** [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [●] [is scheduled to fall]] [[●] (Specify)] [Not Applicable].
23. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notional Amount per Instrument: [●] per Instrument.
- (ii) Rate of Interest: [[●] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●]] in arrear] [Not Applicable] [Determined in accordance with General Instrument Condition 11(d) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].
- (iii) Interest Payment Date(s): [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [●] (specify date(s)), subject to adjustment in accordance with the Business Day Convention].

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- [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]
- (iv) Fixed Coupon Amount: [[●] per Notional Amount per Instrument] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable].
- [- Currency Conversion: [Applicable (in respect of the Fixed Coupon Amount)] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph)*
- Currency Conversion Valuation Date: [●].]
- (v) Broken Amount(s): [[●] per Notional Amount per Instrument payable on the Interest Payment Date falling [in/on] [●] [and] [●] *(Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate)*] [Not Applicable].
- (vi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].
- (vii) Step Up Fixed Rate Instrument Conditions (General Instrument Condition 11(d)): [Applicable] [Not Applicable].
- (viii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment].

[Delete table or columns if not required]

Interest Rate Table

[Interest Period]	[Rate of Interest]	[Fixed Coupon Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[[●] per cent. per annum]	[[●] per Calculation Amount
[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending on (but excluding) [the date on which] the Interest Payment Date	[[●] per cent. per annum <i>[repeat as required]</i>]	[[●] per Calculation Amount <i>[repeat as required]</i>]

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scheduled to fall on [●] [is scheduled to fall]] [<i>repeat as required</i>]		
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24. **Floating Rate Instrument Conditions (General Instrument Condition 12):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Interest Period(s): [Adjusted] [Unadjusted].
 - (ii) Interest Payment Dates: [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [●] (*specify date(s)*).
 - (iii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment].
 - (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination] [and] [Steeper Floating Rate Conditions].
 - (v) Screen Rate Determination (General Instrument Condition 12(c)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Reference Rate: [Bloomberg Page/Reuters Screen] shall prevail.
 - (b) Reference Rate Currency: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
 - (c) Interest Determination Date(s): [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference

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- Rate or the Secondary Reference Rate (as applicable)].
- (d) Relevant Screen Page(s): [Bloomberg Page: [●]] [and] [Reuters Screen: [●]] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (e) Relevant Maturity: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (f) Relevant Time: [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (g) Relevant Financial Centre: [●] [TARGET] [US Govt SBD][In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (h) Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 12(c)(ii): [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 12(c)(ii)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (i) Reference Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)]
- (j) Multiple Screen Rate Determination Rates: [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled

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"Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] (If Not Applicable, delete the table below)

[Delete table or columns if not required]

	[Reference Rate Currency]	[Interest Determination Date(s)]	[Relevant Screen Page(s)]	[Relevant Maturity]	[Relevant Time]	[Relevant Financial Centre]	[Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 12(c)(ii)]	[Reference Rate %]	Direct Calculation Agent Determination on Fallback:
Primary Reference Rate [Bloomberg Page/Reuters Screen] shall prevail.	[●]	[Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●]] [and] [Reuters Screen: [●]]	[●]	[[●] /Not Applicable]	[●] [TARGET] [US Govt SBD]	[[●] /Not Applicable]	[Applicable/Not Applicable]	[Applicable/Not Applicable]
Secondary Reference Rate [Bloomberg Page/Reuters Screen] shall prevail.	[●]	[Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●]] [and] [Reuters Screen: [●]]	[●]	[[●] /Not Applicable]	[●] [TARGET] [US Govt SBD]	[[●] /Not Applicable]	[Applicable/Not Applicable]	[Applicable/Not Applicable]

- (vi) SOFR Floating Rate Determination [Applicable/Not Applicable] (General Instrument Condition 12(d):
 - Compounded Daily SOFR (Lag): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily SOFR (Shift) is applicable)
 - Compounded Daily SOFR (Shift): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily SOFR (Lag) is applicable)
 - p: [●] U.S. Government Securities Business Day(s) (Specify for Compounded Daily SOFR)
 - Interest Determination Date(s): [●] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (N.B. This should not be more than the number of days specified as "p")
 - Alternative SOFR Time: [●] [Not Applicable]

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- (vii) €STR Floating Rate Determination (General Instrument Condition 12(e)): [Applicable/Not Applicable]
- Compounded Daily €STR (Lag): [Applicable/Not Applicable] (*Specify Applicable, unless Compounded Daily €STR (Shift) is applicable*)
 - Compounded Daily €STR (Shift): [Applicable/Not Applicable] (*Specify Applicable, unless Compounded Daily €STR (Lag) is applicable*)
 - p: [●] TARGET Settlement Days
 - Interest Determination Date(s): [●] TARGET Settlement Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*)
- (viii) ISDA Determination (General Instrument Condition 12(f)): [Not Applicable] [Applicable in respect of] [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) ISDA Definitions: [2006 Definitions][2021 Definitions]
 - (b) Floating Rate Option: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date].
 - (c) Designated Maturity: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]
 - (d) Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary

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ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

- (e) **Overnight Rate Compounding/Averaging Method:** [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (f) **Lookback/Observation Period Shift:** [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (g) **ISDA Rate 0% Floor:** [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- (h) **Multiple ISDA Determination Rates:** [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] *(If Not Applicable, delete the table below)*

[Delete table or columns if not required]

	[Floating Rate Option]	[Designated Maturity]	[Overnight Rate Compounding Method/Averaging Method]	[Lookback/Observation Period Shift]	[Reset Date]	[ISDA Rate 0% Floor]
Primary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the ●]	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift]	[[●] Applicable Business Days] <i>(Populate if Compounding or Averaging with Lookback applies)</i>	[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on	[Applicable/Not Applicable].

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] [Business Day] [<input type="checkbox"/>] (specify other type of day) preceding the Reset Date.]		[Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[<input type="checkbox"/>] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	which] an Interest Period is scheduled to end / [<input type="checkbox"/>] (specify)].	
Secondary ISDA Rate	[<input type="checkbox"/>]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [<input type="checkbox"/>] [Business Day] [<input type="checkbox"/>] (specify other type of day) preceding the Reset Date.]	[<input type="checkbox"/>] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[<input type="checkbox"/>] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[<input type="checkbox"/>] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	[[First/[<input type="checkbox"/>]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [<input type="checkbox"/>] (specify)].	[Applicable/Not Applicable].

(ix) Steepener Floating Rate Conditions (General Instrument Condition 12(g)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) []] [each Interest Period in respect of which the "Steepener Floating Rate Instrument Provisions" are specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)

(a) Multiple Steepener Rates: [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate

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Instrument Conditions" in the row corresponding to such Interest Period].

- (b) ISDA Rate 1:
 - Floating Rate Option: [●].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
 - Designated Maturity: [●]
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] (*specify*)].
 - ISDA Rate 1 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 1 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (c) ISDA Rate 2:
 - Floating Rate Option: [●].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
 - Designated Maturity: [●]
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] (*specify*)].
 - ISDA Rate 2 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 2 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest

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- Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (d) ISDA Rate 3: [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●]
- ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] *(specify other type of day)* preceding the Reset Date.]
- Designated Maturity: [●]
- Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] *(specify)*].
- ISDA Rate 3 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 3 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (e) ISDA Rate 4: [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Floating Rate Option: [●].
- ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] *(specify other type of day)* preceding the Reset Date.]
- Designated Maturity: [●]
- Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] *(specify)*].
- ISDA Rate 4 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest

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- Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 4 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period] [Not Applicable].
 - (x) Margin(s): [In respect of each Interest Period, [+/-] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period].
 - (xi) Participation Rate: [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period].
 - (xii) Minimum Rate of Interest: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
 - (xiii) Maximum Rate of Interest: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
 - (xiv) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period].
 - (xv) Specified Period: [●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*) [Not Applicable].
 - (xvi) Capped Floored Floating Rate Instrument Conditions (General Instrument Condition 12(i)): [Not Applicable] [Applicable in respect of [each Interest Period] [the Interest Periods commencing on (and including) [●]] each Interest Period in respect of which the "Capped Floored Floating Rate Instrument Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate

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Instrument Conditions" in the row corresponding to such Interest Period].

(xvii) Cut-off Date:

[Applicable – [●] Business Day[s] [Not Applicable].

[Delete table or columns if not required]

Interest Rate Table

Interest Period(s)	[Minimum Rate of Interest]	[ISDA Rate 1 Floor]	[ISDA Rate 2 Floor]	[ISDA Rate 3 Floor]	[ISDA Rate 4 Floor]	[Maximum Rate of Interest]	[ISDA Rate 1 Cap]	[ISDA Rate 2 Cap]	[ISDA Rate 3 Cap]	[ISDA Rate 4 Cap]	[Participation Rate]	[Margin]	[Day Count Fraction]	[Applicable Floating Rate Instrument Conditions]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [the date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[●] per cent. per annum	[Insert amount]	[+/-] [insert amount]	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]	[Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Instrument Provisions] [Capped Floored Floating Rate Instrument Conditions] [are applicable] [Steepener Rate [1/2] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] [Interest Commencement Date] [the date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall] [and	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[●] per cent. per annum (repeat as required)	[insert amount] (repeat as required)	[+/-] [insert amount] (repeat as required)	[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis]	[Screen Rate Determination] [ISDA Determination] [is applicable] [Steepener Floating Rate Instrument Provisions] [Capped Floored Floating Rate Instrument Conditions] [are applicable] [Steepener Rate [1/2] [Primary/Secondary] [ISDA Rate] [Reference Rate] [is applicable] (repeat as required)

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ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall] (repeat as required)															
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25. **Change of Interest Basis (General Instrument Condition 13):** [Applicable/Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

[Delete table or column if not required]

[Interest Period(s)]	[Interest Basis]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on [●] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall] (repeat as required)	[Fixed Rate/Floating Rate]

26. **Conditional Coupon (Coupon Payout Condition 1.3):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Deferred Conditional Coupon: [Applicable] [Not Applicable].
- (ii) Memory Coupon (Deferred): [Applicable] [Not Applicable].
- (iii) Coupon Payment Event:

Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date [in respect of each Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to such Coupon Observation Date].

- [Coupon Payment Event (Inverse) is applicable.]
- (iv) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. *(If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv))*
- [Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: *[specify]*.] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.]
- Weight (i): [In respect of each Underlying Asset, [•] (*specify amount*) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset].
- (v) Coupon Barrier Level: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [•] (*specify amount*)[, being] [[•] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Coupon Barrier Level 1: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [•] (*specify amount*)[, being] [[•] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row

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- corresponding to the Coupon Observation Date] [Not Applicable].
- (b) Coupon Barrier Level 2: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable].
- (vi) Coupon Observation Date: [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"].
- (vii) Coupon Barrier Observation Period: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- [No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable].
- Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
- (c) Coupon Observation Period Start Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)].
- (d) Coupon Observation Period End Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the

- Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)].
- (viii) Memory Coupon: [Applicable] [Not Applicable].
- (ix) Lock-In Coupon: [Applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraph of this paragraph).*
- Coupon Lock-In Level (i) [●].
- N: [●].
- Nmax: [●].
- (x) Coupon Value: [In respect of each Coupon Observation Date] [●] *(specify amount or percentage)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. *(If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph).*
- Currency Conversion: [Applicable (in respect of the Coupon Amount) determined on the basis of the Coupon Value.] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph)*
- Currency Conversion Valuation Date: [●].
- Coupon Value Multiplicand: [●].]
- (xi) Coupon Payment Date: [●] *(specify date)* [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].
- [The Coupon Payment Date shall be:

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- (i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or
- (ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].

(If Not Applicable, delete the remaining sub-paragraph of this paragraph)

- (a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] *(specify dates)*] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].
 - Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] *(specify other date)* [Not Applicable].
- (b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the Coupon Payment Dates scheduled to fall on [●] *(specify dates)*] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [●] Business Days.
 - Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of] the [Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] *(specify other date)*] [Not Applicable].

[Delete table or columns if not required]

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- (xii) Multi-Coupon Value: [Applicable]/[Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Multi-Coupon Barrier Level: Value [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] *(specify amount)*[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date].
- (b) Multi-Coupon Value 1: [In respect of each Coupon Observation Date] [●] *(specify amount)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date].
- (c) Multi-Coupon Value 2: [In respect of each Coupon Observation Date] [●] *(specify amount)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date].
- (xii) Simultaneous Coupon Conditions: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable].

Contingent Coupon Table

[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level [1]]	[Coupon Barrier Level [2]]	[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier 1]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]	[Lock-In Coupon]
[The [Valuation Date / Pricing Date] scheduled to fall on [●] <i>(Specify applicable date)</i> <i>(repeat as required)</i>]	<i>(Specify applicable date)</i> [The Maturity Date] <i>(repeat as required)</i>	[Coupon Barrier Reference Value] [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier	[Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable.	The [Valuation Date / Pricing Date] scheduled to fall on [●] <i>(repeat as required)</i>	The [Valuation Date / Pricing Date] scheduled to fall on [●] <i>(repeat as required)</i>	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] <i>(repeat as required)</i>	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] <i>(repeat as required)</i>	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] <i>(repeat as required)</i>	[●] <i>(repeat as required)</i>	[●] <i>(repeat as required)</i>	[In respect of [●],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] <i>(repeat as required)</i>	[Applicable] [Not Applicable]	[●]

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		Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable. [Coupon Payment Event (Inverse) is applicable.] (repeat as required)	(repeat as required) [Coupon Barrier Reference Value (Inverse) is applicable]										
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[Delete table or columns if not required]

(repeat as required)

AUTOCALL PAYOUT CONDITIONS

27. **Automatic Early Exercise (General Instrument Condition 15):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Applicable Date(s): [●] [Each Autocall Observation Date]
 - (ii) Automatic Early Exercise Date(s): [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date"] [[●] Business Day[s] following the Applicable Date].
 - (a) First Automatic Early Exercise Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Automatic Early Exercise Specified Day(s) for the purposes of "First Automatic Early Exercise Date Specific Adjustment": [●] [Business Day[s] / Clearing System Business Day[s] / calendar day[s] following the [Scheduled Applicable Date] [Relevant Automatic Early Exercise Determination Date].
 - Relevant Automatic Early Exercise Determination Date: [The [Latest Reference Date in respect of the] Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●]. *(specify other date)*
 - (b) Second Automatic Early Exercise Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

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- Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Exercise Date,] [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]]] [as specified in the Autocall Table in the column entitled "Automatic Early Exercise Specified Day(s)" in the row corresponding to such Applicable Date].
 - Relevant Automatic Early Exercise Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify other date*)
 - (iii) Automatic Early Exercise Amount(s): [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date].
28. **Autocall Payout Conditions:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (i) Autocall Event: Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].
 - [Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: *specify*.] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.]
 - No Coupon Amount payable following Autocall Event: [Applicable] [Not Applicable].
 - (ii) Daily Autocall Event Amount: [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Annual Rate: [●].

- (b) Base Amount: [●].
- (iii) Autocall Reference Value: [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Autocall Basket Dispersion Value] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. *(If Autocall Basket Value or Autocall Basket Dispersion Value are not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*

[Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [specify].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.]
- (a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].
- (b) Weight[ing]: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (c) BDNA: [●] [Not Applicable].
- (d) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (iv) Autocall Level: [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [*specify Underlying Asset*] [●] (*specify amount*)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [*repeat for each Underlying Asset as required*] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such

- Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].
- Autocall Level Comparative Method:

[Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level Comparative Method" in the row corresponding to such Autocall Observation Date] [Not Applicable].

(delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable)
 - Autocall Asset Comparative Price Observation Date:

The Valuation Date scheduled to fall on [●].
 - Autocall Level Floor:

[In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].
 - (v) Autocall Observation Date:

[The [Valuation Date] [Pricing Date] [Averaging Date] scheduled to fall on [●] *(specify applicable dates)* [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"]/[Each Observation Date (closing valuation) falling in the Autocall Observation Period].
 - Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]:

[●] [Scheduled Trading Days / Scheduled Commodity Business Days].
 - (vi) Autocall Observation Period:

Applicable] [Not Applicable]. *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Observation Date (closing valuation):

[Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Autocall Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset.
- (c) Autocall Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period End Date" in the row corresponding to such Underlying Asset.
- (vii) Autocall Event Amount: [In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date] [Autocall Multiplier Method is applicable]. (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount and Autocall Multiplier Method is not applicable, delete the remaining sub-paragraphs of this paragraph*)
- [- Currency Conversion: [Applicable (in respect of the Autocall Event Amount)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph*)
- Currency Conversion Valuation Date: [●].]
- (a) Autocall Protection Level: [●] [Not Applicable]
- (b) Autocall Event Floor Amount: [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"] [Not Applicable]
- (c) Autocall Event Base Amount: [●] [Not Applicable]
- (d) Autocall Value Multiplicand: [●] [Not Applicable]

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- (viii) Simultaneous Autocall Conditions: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable]
- (ix) Autocall Observation Period (Per AOD): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable]
- Reference Date/ Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable]
- (b) Autocall Observation Period Start Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [.] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).
- (c) Autocall Observation Period End Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [.] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).

[Delete table or columns if not required]

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date] [(Per AOD)] [Autocall Level Comparative Method]	[Autocall Observation Period End Date] [(Per AOD)] [Autocall Level Floor]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Exercise Date]	[Automatic Early Exercise Specified Day(s)]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	The [Initial Reference Date] [Valuation Date/ Pricing Date] scheduled to fall on] [●] (repeat as required) [Applicable] / [Not Applicable]	The [Valuation Date/ Pricing Date] scheduled to fall on] [●] (repeat as required) [Specify amount] (repeat as required)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[Specify applicable dates] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [(the) [its] Autocall Level] [Targeted Accrual Autocall] is applicable (repeat as required) [Autocall Event (Inverse) is applicable]	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (repeat as required) [Autocall Reference Value (Inverse) is applicable]	[●] [Specify amount]	[Specify amount] (repeat as required)

SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

29. **Settlement:** [Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement][Credit Linked Redemption as per Credit Linked Securities Conditions and paragraph 57] is applicable.
30. **Single Limb Payout (Payout Condition 1.1):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)
- (a) Participation: [●]
- (b) Protection Level: [●]
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. (If Not Applicable, delete the following subparagraph)
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the

- purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (d) Strike: [●].
 - (e) Cap: [●] / [Not Applicable].
 - (f) Floor: [●] / [Not Applicable].
 - (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Participation: [●].
 - (b) Protection Level: [●].
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the following subparagraph*)
 - Asset FX: [Non-Inverse Return] [Inverse Return].

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- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (d) Strike: [●].
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●].
- (g) Cap: [●] / [Not Applicable].
- (h) Floor: [●] / [Not Applicable].
- (iii) **Delta-One Security 1.1(a)(iii):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (b) Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the

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		purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	(c) Cap:	[●] / [Not Applicable].
	(d) Floor:	[●] / [Not Applicable].
(iv)	Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):	[Not Applicable / Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	– Final/Initial (FX):	[Applicable / Not Applicable]. <i>(If Not Applicable, delete the following subparagraph)</i>
	– Asset FX:	[Non-Inverse Return] [Inverse Return].
	– Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	– Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	– j:	[●] [Not Applicable].
	– Local Cap:	[●] [Not Applicable].
	– Local Floor:	[●] [Not Applicable].
	– BDNA:	[●] [Not Applicable].
	– Dispersion Strike:	[●] [Not Applicable].
	– Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	– X:	[●] / [Not Applicable]
	– Y:	[●] / [Not Applicable]
	(b) Cap:	[●] / [Not Applicable].

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- (c) Floor: [●] / [Not Applicable].
- (v) **Redemption Percentage (Payout Condition 1.1(a)(v)):** [Not Applicable / Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Redemption Percentage: [●] / [Not Applicable].]
- (vi) **Redemption (Performance) Percentage (Payout Condition 1.1(a)(vi)):** [Not Applicable / Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Protection Level: [●].
- (b) Redemption Percentage: [●] / [Not Applicable].]
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]

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- Y: [●] / [Not Applicable]
 - (d) Cap: [●] / [Not Applicable].
 - (e) Floor: [●] / [Not Applicable].
31. **Multiple Limb Payout (Payout Condition 1.2):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) **Trigger Event (Payout Condition 1.2(a)(i)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Trigger Payout 1: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Trigger Percentage: [●].
 - (b) Trigger Payout 2: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Trigger Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Trigger Event Floor Amount: [●] [Not Applicable].
 - Trigger Protection Level: [●] [Not Applicable].
 - (c) Trigger Payout 3: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Annual Rate: [●].

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- Base Amount: [●].
- (d) Trigger Payout 4: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Protection Level: [●].
- Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- Participation: [●].
- Strike: [●].
- Cap: [●] [*Insert amount*] / [Not Applicable].
- Floor: [●] [*Insert amount*] / [Not Applicable].

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- (e) Trigger Cap: [●] / [Not Applicable].
- (f) Trigger Floor: [●] / [Not Applicable].
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Redemption Percentage: [●] [Insert amount].
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(B):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]

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- Y: [●] / [Not Applicable]
- (b) Cap: [●] [*Insert amount*] / [Not Applicable].
- (c) Floor: [●] [*Insert amount*] / [Not Applicable].
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Participation: [●].
 - (b) Participation Put: [●].
 - (c) Protection Level: [●].
 - (d) Strike: [●].
 - (e) Reference Price (Call): [Final Closing Price] [Final Average Price].
 - (f) Reference Price (Put): [Final Closing Price] [Final Average Price].
 - (g) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (h) Cap: [●] [*Insert amount*] / [Not Applicable].
 - (i) Floor: [●] [*Insert amount*] / [Not Applicable].
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Bonus: [●].
 - (b) Protection Level: [●].
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - Asset FX: [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the

- purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (d) Cap: [●] [Insert amount] / [Not Applicable].
 - (e) Floor: [●] [Insert amount] / [Not Applicable].
 - (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].

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- Reference Price (Initial):

 [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)]
 [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j:
 [●] [Not Applicable].
- Local Cap:
 [●] [Not Applicable].
- Local Floor:
 [●] [Not Applicable].
- BDNA:
 [●] [Not Applicable].
- Dispersion Strike:
 [●] [Not Applicable].
- Weighting:

 [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X:
 [●] / [Not Applicable]
- Y:
 [●] / [Not Applicable]
- (b) Bonus:
 [●].
- (c) Protection Level:
 [●].
- (d) Strike:
 [●].
- (e) FXR:

 [Non-Inverse Return] [Inverse Return]
 [Not Applicable].
- (f) FX (Initial):

 [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (g) Cap:
 [●] [Insert amount] / [Not Applicable].
- (h) Floor:
 [●] [Insert amount] / [Not Applicable].
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F):**

 [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Protection Level:
 [●].
- (b) Perf:

 [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].

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- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX: [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
- (c) Participation: [●].
- (d) Strike: [●].
- (e) Cap: [●] [Insert amount] / [Not Applicable].
- (f) Floor: [●] [Insert amount] / [Not Applicable].
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].

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- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Protection Level: [●].
- (c) Strike: [●].
- (d) Participation: [●].
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (g) Cap: [●] [Insert amount] / [Not Applicable].
- (h) Floor: [●] [Insert amount] / [Not Applicable].

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(ix)	Payout 8 1.2(b)(i)(H):	(Payout Condition	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Perf:		[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	– Final/Initial (FX):		[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	– Asset FX:		[Non-Inverse Return] [Inverse Return].
	– Reference Price (Final):		[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	– Reference Price (Initial):		[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>specify amount</i>)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	– j:		[●] [Not Applicable].
	– Local Cap:		[●] [Not Applicable].
	– Local Floor:		[●] [Not Applicable].
	– BDNA:		[●] [Not Applicable].
	– Dispersion Strike:		[●] [Not Applicable].
	– Weighting:		[In respect of [each/the] Underlying Asset, [●] (<i>specify amount</i>)] [In respect of [●], [●] (<i>specify amount</i>)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	– X:		[●] / [Not Applicable]
	– Y:		[●] / [Not Applicable]
	(b) Bonus:		[●].
	(c) Participation:		[●].
	(d) Cap:		[●] [<i>Insert amount</i>] / [Not Applicable].
	(e) Floor:		[●] [<i>Insert amount</i>] / [Not Applicable].

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(x)	Payout 9 1.2(b)(i)(I):	(Payout Condition	[Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)
	(a) Perf:		[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	– Final/Initial (FX):		[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	– Asset FX:		[Non-Inverse Return] [Inverse Return].
	– Reference Price (Final):		[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	– Reference Price (Initial):		[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	– j:		[●] [Not Applicable].
	– Local Cap:		[●] [Not Applicable].
	– Local Floor:		[●] [Not Applicable].
	– BDNA:		[●] [Not Applicable].
	– Dispersion Strike:		[●] [Not Applicable].
	– Weighting:		[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	– X:		[●] / [Not Applicable]
	– Y:		[●] / [Not Applicable]
	(b) Booster Cap:		[●].
	(c) Participation Put:		[●].
	(d) Protection Level:		[●].
	(e) Strike:		[●].

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- (f) Participation: [●].
- (g) Cap: [●] [*Insert amount*] / [Not Applicable].
- (h) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Booster Cap: [●].

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	(c)	Participation Put:	[●].
	(d)	Protection Level:	[●].
	(e)	Strike:	[●].
	(f)	Participation:	[●].
	(g)	FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].
	(h)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
	(i)	Cap:	[●] [<i>Insert amount</i>] / [Not Applicable].
	(j)	Floor:	[●] [<i>Insert amount</i>] / [Not Applicable].
(xii)	Payout 11	(Payout Condition	[Applicable] [Not Applicable]. (<i>If Not</i> 1.2(b)(i)(K): <i>Applicable, delete the remaining sub-</i> <i>paragraphs of this paragraph</i>)
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	–	Final/Initial (FX):	[Applicable] [Not Applicable]. (<i>If Not</i> <i>Applicable, delete the remaining sub-</i> <i>paragraphs of this paragraph</i>)
	–	Asset FX:	[Non-Inverse Return] [Inverse Return].
	–	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>(specify amount)</i>] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	–	j:	[●] [Not Applicable].
	–	Local Cap:	[●] [Not Applicable].
	–	Local Floor:	[●] [Not Applicable].
	–	BDNA:	[●] [Not Applicable].
	–	Dispersion Strike:	[●] [Not Applicable].
	–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (<i>specify amount</i>)] [In respect of [●], [●] (<i>specify amount</i>)] [as set forth

				in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	–	X:		[●] / [Not Applicable]
	–	Y:		[●] / [Not Applicable]
	(b)	Strike:		[●].
	(c)	Cap:		[●] [Insert amount] / [Not Applicable].
	(d)	Floor:		[●] [Insert amount] / [Not Applicable].
(xiii)	Payout 12	(Payout Condition		[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	1.2(b)(i)(L):			
	(a)	Perf:		[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	–	Final/Initial (FX):		[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	–	Asset FX:		[Non-Inverse Return] [Inverse Return].
	–	Reference Price (Final):		[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	–	Reference Price (Initial):		[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	–	j:		[●] [Not Applicable].
	–	Local Cap:		[●] [Not Applicable].
	–	Local Floor:		[●] [Not Applicable].
	–	BDNA:		[●] [Not Applicable].
	–	Dispersion Strike:		[●] [Not Applicable].
	–	Weighting:		[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row

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			corresponding to such Underlying Asset] [Not Applicable].
	–	X:	[●] / [Not Applicable]
	–	Y:	[●] / [Not Applicable]
	(b)	Strike:	[●].
	(c)	Cap:	[●] [Insert amount] / [Not Applicable].
	(d)	Floor:	[●] [Insert amount] / [Not Applicable].
(xiv)	Payout 13	(Payout Condition	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	1.2(b)(i)(M):		
	(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	–	Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	–	– Asset FX:	[Non-Inverse Return] [Inverse Return].
	–	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
	–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	–	j:	[●] [Not Applicable].
	–	Local Cap:	[●] [Not Applicable].
	–	Local Floor:	[●] [Not Applicable].
	–	BDNA:	[●] [Not Applicable].
	–	Dispersion Strike:	[●] [Not Applicable].
	–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

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- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Protection Level: [●].
- (c) Strike: [●].
- (d) Cap: [●] [Insert amount] / [Not Applicable].
- (e) Floor: [●] [Insert amount] / [Not Applicable].
- (xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference

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		Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
–	j:	[●] [Not Applicable].
–	Local Cap:	[●] [Not Applicable].
–	Local Floor:	[●] [Not Applicable].
–	BDNA:	[●] [Not Applicable].
–	Dispersion Strike:	[●] [Not Applicable].
–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (<i>specify amount</i>)] [In respect of [●], [●] (<i>specify amount</i>)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
–	X:	[●] / [Not Applicable]
–	Y:	[●] / [Not Applicable]
(b)	Protection Level:	[●].
(c)	Bonus:	[Barrier Basket Dispersion Value (Plus)] [●].
(d)	Cap:	[●] [<i>Insert amount</i>] / [Not Applicable].
(e)	Floor:	[●] [<i>Insert amount</i>] / [Not Applicable].
(xvi)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A):	[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Rebate] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)
(a)	Minimum Percentage:	[[●]] / [Not Applicable].
(b)	Rebate:	[[●]] / [Not Applicable].
(c)	Protection Level:	[[●]] / [Not Applicable].
(d)	Final Value:	[Final Closing Price] / [Final Average Price] / [Not Applicable].
(e)	Initial Value:	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>specify amount</i>)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial

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	Value" in the row corresponding to such Underlying Asset] [Not Applicable].
(f) Downside Cap:	[●] [Insert amount] / [Not Applicable].
(g) Downside Floor:	[●] [Insert amount] / [Not Applicable].
(h) Final/Initial (FX):	[Applicable] [Not Applicable].
- Asset FX:	[Non-Inverse Return] / [Inverse Return] / [Not Applicable].
(i) Buffer Level:	[●] (insert amount)[, being [●] per cent. of the Asset Initial Price] / [Not Applicable].
(j) Reference Price (Final):	For the purpose of Payout Condition 1.2(c)(i)(A) [Final Closing Price] [Final Average Price] [Lookback Price] / [Not Applicable]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
(k) Reference Price (Initial):	For the purpose of Payout Condition 1.2(c)(i)(A) [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
(l) Perf:	[For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying Performance] [Basket Performance] [Not Applicable].
- Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
- Asset FX:	[Non-Inverse Return] [Inverse Return].
- Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- Weighting:	[In respect of each Underlying Asset, [specify amount] / [In respect of [●], [specify amount] / [In respect of each

		Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	(m) Strike:	For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable].
	(n) Participation:	For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable].
	(o) FXR:	[For the purpose of Payout Condition 1.2(c)(i)(A), [Non Inverse Return] [Inverse Return] [Not Applicable].
	(p) Reference Value (Final Value):	[Final Closing Price] [Final Average Price] [Not Applicable].
	(q) Reference Value (Initial Value):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable].
	(r) Basket Strike:	[●].
(xvii)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	[Not Applicable] [Applicable, for the purpose of Payout Condition Payout Condition 1.2(c)(i)(A), [Single Asset] [Worst of Basket] is applicable].
32.	Warrants Payout (Payout Condition 1.3):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Ratio Call (Payout Condition 1.3(a)(i):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Ratio:	[●].
	(b) Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
	(c) Strike:	[●].
	(ii) Ratio Put (Payout Condition 1.3(a)(i):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Ratio:	[●].
	(b) Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the

		purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
	(c) Strike:	[●].
(iii)	Nominal Call (Payout Condition 1.3(a)(iii)):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(a) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	– Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the following subparagraph)</i>
	– Asset FX:	[Non-Inverse Return] [Inverse Return].
	– Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
	– Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>(specify amount)</i>] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
	– j:	[●] [Not Applicable].
	– BDNA:	[●] [Not Applicable].
	– Dispersion Strike:	[●] [Not Applicable].
	– Weighting:	[In respect of [each/the] Underlying Asset, [●] (<i>specify amount</i>)] [In respect of [●], [●] (<i>specify amount</i>)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	– X:	[●] / [Not Applicable]
	– Y:	[●] / [Not Applicable]
	– Local Cap:	[●] [Not Applicable].
	– Local Floor:	[●] [Not Applicable].
	(b) FXR:	[Non-Inverse Return] [Inverse Return] [Not Applicable].

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(c)	FX (Initial):	[The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
(d)	Participation:	[●].
(e)	Strike:	[●].
(iv)	Nominal Put (Payout Condition 1.3(a)(iv):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
–	Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the following subparagraph)</i>
–	Asset FX:	[Non-Inverse Return] [Inverse Return].
–	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
–	j:	[●] [Not Applicable].
–	Local Cap:	[●] [Not Applicable].
–	Local Floor:	[●] [Not Applicable].
–	BDNA:	[●] [Not Applicable].
–	Dispersion Strike:	[●] [Not Applicable].
–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
–	X:	[●] / [Not Applicable]
–	Y:	[●] / [Not Applicable]

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- | | | |
|-----|----------------|---|
| (b) | FXR: | [Non-Inverse Return] [Inverse Return]
[Not Applicable]. |
| (c) | FX (Initial): | [The Exchange Rate in respect of the FX
(Initial) Valuation Date] [●]. |
| (d) | Participation: | [●]. |
| (e) | Strike: | [●]. |

Form of Final Terms (Instruments)

33.	Mini Futures Payout (Payout Condition 1.4)	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Strike Adjustment	[Applicable] [Not Applicable].
	(ii) Stop Loss Level Adjustment	[Applicable] [Not Applicable].
	(iii) Strike	[●].
	Dividend Percentage	[●] [Not Applicable].
	Financing Rate	[●]
	Strike Adjustment Date	[●] [Not Applicable].
	Strike Adjustment Time	[●] [Not Applicable].
	(iv) Stop Loss Reference Price	[●].
	(v) Stop Loss Event	[Stop Loss Reference Value less than or equal to Stop Loss Level][Stop Loss Reference Value greater than or equal to the Stop Loss Level][Stop Loss Reference Value less than the Stop Loss Level during the Observation Period][Stop Loss Reference Value greater than the Stop Loss Level][Stop Loss Reference Value less than or equal to the Current Stop Loss Level][Stop Loss Reference Value greater than or equal to the Current Stop Loss Level][Stop Loss Reference Value than the Current Stop Loss Level][Stop Loss Reference Value greater than the Current Stop Loss Level][●].
	(vi) Stop Loss Reference Value	[●].
	(vii) Stop Loss Level Adjustment Date	[●].
	(viii) Stop Loss Observation Period	[●].
	(ix) Stop Loss Observation Period Start Date	[●].
	(x) Stop Loss Observation Period End Date	[●].
34.	Twin-Win Payout (Payout Condition 1.5)	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i) Twin-Win Payout 1 (Payout Condition 1.5(a)(i))	[Applicable] [Not Applicable].
	(ii) Twin-Win Payout 2 (Payout Condition 1.5(a)(ii))	[Applicable] [Not Applicable].
	(iii) Twin-Win Payout 3 (Payout Condition 1.5(a)(iii))	[Applicable] [Not Applicable].
	- Physical Settlement	[Not Applicable] [Applicable, for the purpose of Payout Condition Payout

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		Condition 1.5(c)(iii)(C), [Single Asset] [Worst of Basket] is applicable].
(iv)	Twin-Win Payout 4 (Payout Condition 1.5(a)(iv))	[Applicable] [Not Applicable].
(v)	Twin-Win Payout 5 (Payout Condition 1.5(a)(v))	[Applicable] [Not Applicable].
	(a) Protection Level:	[●].
	(b) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
–	Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the following sub- paragraph)</i>
	– Asset FX:	[Non-Inverse Return] [Inverse Return].
–	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>specify amount</i>] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
–	j:	[●] [Not Applicable].
–	Local Cap:	[●] [Not Applicable].
–	Local Floor:	[●] [Not Applicable].
–	BDNA:	[●] [Not Applicable].
–	Dispersion Strike:	[●] [Not Applicable].
–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (<i>specify amount</i>)] [In respect of [●], [●] (<i>specify amount</i>)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
–	X:	[●] / [Not Applicable]
–	Y:	[●] / [Not Applicable]

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- | | |
|---|--|
| (c) Final Reference Value: | [Single Asset] [Worst of Basket] [Best of Basket] [●]. |
| (d) Initial Reference Value: | [Single Asset] [Worst of Basket] [Best of Basket] [●]. |
| (e) Final Asset Performance: | [Final Best Performing Asset][Final Worst Performing Asset] [●]. |
| - Final Value: | [Final Closing Price] / [Final Average Price] / [Not Applicable]. |
| - Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable]. |
| (d) Downside Rebate Level | [●]. |
| (e) Upside Rebate Level | [●]. |
| 35. Barrier Event Conditions (Payout Condition 2): | [Applicable] [Not Applicable]. <i>(If Not Applicable, and if Trigger Lock-In Event Condition is also Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i> |
| (i) Barrier Event: | Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value [greater than] [less than] [or equal] to the Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable. |
| (ii) Lower Barrier Event: | [Barrier Reference Value less than or equal to the Lower Barrier Level] [Barrier Reference Value less than the Lower Barrier Level] |
| (iii) Upper Barrier Event: | [Barrier Reference Value greater than or equal to the Upper Barrier Level] [Barrier Reference Value greater than the Upper Barrier Level] |

- (iv) **Barrier Reference Value:** [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] [Barrier Basket Dispersion Value (Plus)] is applicable. *(If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value (Plus) is not specified, delete the sub-paragraphs)*
- (a) **Barrier Asset Price:** [Final Closing Price] [Final Average Price] [Not Applicable].
- (b) **Weight[ing] [i]:** [In respect of each Underlying Asset, *(specify amount)*] / [In respect of [●], *(specify amount)*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (c) **BDNA:** [●] [Not Applicable].
- (d) **Dispersion Strike:** [●] [Not Applicable].
- (e) **Reference Price (Initial):** [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (v) **Barrier Level:** [*(specify amount)*][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable].
- (a) **Barrier Level 1:** [*(specify amount)*][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled

- "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable].
- (b) Barrier Level 2: [(specify amount)], being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable].
- (vi) **Lower Barrier Level:** [●].
- (vii) **Upper Barrier Level:** [●]
- (viii) **Barrier Observation Period:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
- (c) Barrier Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] (specify date) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (d) Barrier Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] (specify date) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).

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- (ix) **Lock-In Event Condition:** [Applicable] [Not Applicable]. *(If Not Applicable, and if Trigger Lock-In Event Condition is also Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Lock-In Event: For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal to] the Lock-In Level is applicable.
- (b) Lock-In Reference Value: [Lock-In Closing Price] [Lock-In Basket Value] is applicable.
- (c) Lock-In Level: [(specify amount)][, being] [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Underlying Asset Table in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset].
- (d) Lock-In Observation Dates: [The [Valuation / Pricing] Date[s] scheduled to fall on *[insert dates]* [Each Valuation Date other than the Final Reference Date].
- (x) **Star Event:** [Applicable. [Final Closing Price of the Underlying Asset is greater than [or equal to] the Star Level.] [Final Closing Price of any Underlying Asset in the Asset Basket is greater than [or equal to] the Star Level.] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Star Event Best Asset Performance: [Applicable] [Not Applicable].
- (b) Star Level: [In respect of [the/each] Underlying Asset,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset].

[Delete table or columns if not required]

[BARRIER AND TRIGGER TABLE]

[Underlying Asset]	[Barrier Level 1]	[Barrier Level 2]	[Trigger Level] [Trigger Level Floor]	[Barrier/ Trigger] Observation Period Start Date	[Barrier/ Trigger] Observation Period End Date
[●] (<i>repeat as necessary</i>)	[●] [per cent. of the Asset Initial Price] (<i>repeat as necessary</i>)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (<i>repeat as necessary</i>)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (<i>repeat as necessary</i>)	[●] (<i>specify date</i>)	[●] (<i>specify date</i>)

36. **Trigger Event Conditions (Payout Condition 3):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.
 - (ii) Trigger Reference Value: [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. *(If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs)*
 - (a) Trigger Asset Price: [Trigger Closing Price] [Trigger Average Price].
 - (b) Weighting: [In respect of each Underlying Asset, *(specify amount)*] / [In respect of [●], *(specify amount)*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (iii) Trigger Level: [*(specify amount)*][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
 - Trigger Level Comparative Method: **[Not Applicable] [Applicable]**
(delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable)
 - Trigger Asset Comparative Price Observation Date: The Valuation Date scheduled to fall on [●].
 - Trigger Level Floor: [In respect of [the/each] Underlying Asset, [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset].

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- (iv) Trigger Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - [[No] Extension is Applicable].
 - (a) Observation Date (closing valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
 - (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
 - (c) Trigger Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
 - (d) Trigger Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
 - (e) Trigger Lock-In Event Condition: [Applicable] [Not Applicable].
37. **Currency Conversion:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Converted Currency: [●].
 - (ii) Calculation Currency: [●].
 - (iii) Currency Fixing Price Sponsor: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. *(repeat as necessary)*
 - (iv) Specified Rate: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]

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- [Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate].
(repeat as necessary)
- (v) Currency Price Source: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●].
- (vi) Currency Valuation Time: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●].
- (vii) Currency Conversion Valuation Date: [●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(specify number) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(specify number) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]].
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
- Non-Default Currency Conversion Business Day for euro: [Applicable] [Not Applicable].
- (viii) Currency Conversion Disruption Event: [Applicable] [Not Applicable].
- (ix) Currency Conversion Derived Rate: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Cross Currency: [●].
38. **Physical Settlement (General Instrument Condition 7(e)):** [Applicable, General Instrument Condition 7(e) shall apply] [Not Applicable].
- [Single Asset] [Worst of Basket] is applicable.
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Physical Settlement Date: [●].
- (ii) Deliverable Assets: [As specified in Payout Condition 6] [In respect of [[●]/each Underlying Asset,] [●].
(repeat as necessary)
- (iii) Deliverable Assets Price: [In respect of [[●]/each Underlying Asset,] [●] per cent. of the Initial Value]. (repeat as necessary)
- (iv) Lot size: [Applicable] [Not Applicable].

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- | | | |
|--------|--|---|
| (v) | Fractional Cash Amount: | [As specified in Payout Condition 6] [Not Applicable]. |
| (vi) | Physical Settlement Disruption Amount: | [As specified in Payout Condition 6] [Not Applicable]. |
| (vii) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]. |
| (viii) | Final Value: | [Final Closing Price] [Final Average Price]. |
| 39. | Non-scheduled Early Repayment Amount: | [Par plus accrued] [Only specify par for Notes not linked to Underlying Asset(s)] [Fair Market Value] [Zero Coupon Note Conditions apply].

<i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |
| | - Adjusted for Issuer Expenses and Costs: | [Applicable / Not Applicable]. |

EXERCISE PROVISIONS

- | | | |
|-----|---|--|
| 40. | Exercise Style of [Warrants / Certificates] (General Instrument Condition 7): | [The [Warrants/Certificates] are American Style Instruments. General Instrument Condition 7(a) is applicable].

[The [Warrants/Certificates] are European Style Instruments. General Instrument Condition 7(b) is applicable].

[The [Warrants/Certificates] are Bermudan Style Instruments. General Instrument Condition 7(c) is applicable]. |
| | [- Specified Exercise Time: | [●]. <i>(Insert if cut-off time for receipt of Exercise Notice is not 10.00 a.m. as specified in General Instrument Condition 8)</i> |
| | [- Local Exercise Place: | [●]. <i>(Insert if appropriate)</i> |
| | [- Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 8(m)): | Applicable. <i>(Insert if appropriate)</i> |
| 41. | Exercise Period: | <i>(American Style Instruments only)</i> [The period beginning on (and including) [●] and ending on (and including) the Expiration Date] / <i>(Bermudan Style Instruments only)</i> [Each Specified Exercise Date and the Expiration Date] / <i>(For European Style Instruments)</i> [Not Applicable]. |

42. **Specified Exercise Dates:** *(Bermudan Style Instruments only – specify date and fallback if not a Business Day)* [The first Business Day in each month between the Issue Date and the Expiration Date / [●] *(specify date(s))*].
- (For American Style Instruments or European Style Instruments)* [Not Applicable].
43. **Expiration Date[s]:** [The Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] *(insert other date)*.] [Not Applicable - the [Warrants/Certificates] are Open-ended Instruments.]
- [If:
- (i) an Automatic Early Exercise Event does not occur on any Applicable Date, [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] *(insert other date)*; or
- (ii) an Automatic Early Exercise Event occurs on any Applicable Date, [the Latest Reference Date in respect of] [such Applicable Date] [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] *(insert other date)*.]
- Expiration Date is [Applicable] [Not Applicable].
Business Day Adjusted:
44. **Redemption at the option of the Issuer (General Instrument Condition 16):** [Applicable – General Instrument Condition 16 shall apply] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Optional Redemption Date(s) (Call): [[●] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"].
- (ii) Call Option Notice Date(s): [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"].
- (iii) Optional Redemption Amount(s) (Call): [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount]

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[the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable.]

- (iv) Call Option Notice Date Adjustment: [Applicable] [Not Applicable].
- (v) One-Delta Open-Ended Optional Redemption Payout: [Applicable] [Not Applicable].
 - Number of Business Days: [●]

[Delete table or columns if not required]

[Optional Redemption Table]

[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
[insert]	[insert] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[insert]

- 45. **Automatic Exercise (General Instrument Condition 7(h)/7(i) /8** [Not Applicable / The [Warrants/Certificates] are Automatic Exercise Instruments – General Instrument Condition 9(i)/9(j) /10(c)/10(d) /10(e) is applicable[, save that General Instrument Condition 9(i)(ii) is not applicable] (*General Instrument Condition 9(i)(ii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets*)
- 46. **Minimum Exercise Number (General Instrument Condition 10(a)):** [Not Applicable/[●]].
- 47. **Permitted Multiple (General Instrument Condition 10(a)):** [Not Applicable/[●]].
- 48. **Maximum Exercise Number:** [Not Applicable/[●]].
- 49. **Strike Price:** [[●]/Not Applicable].
- 50. **Closing Value:** [[●] (*Specify amount*)/Not Applicable].

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / FUND LINKED INSTRUMENT / FUTURES CONTRACT LINKED INSTRUMENT / DEBT SECURITY LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

- 51. **Type of [Warrants/Certificates]:** The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / [and] Index Linked Instruments – the Index Linked Conditions are applicable / linked to the

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Index-Linked Derivatives Contract (as defined in paragraph 8 above) and are also Index Linked Instruments – the Index Linked Conditions are applicable / Commodity Linked Instruments – the Commodity Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions are applicable / Futures Contract Linked Instruments – the Futures Contract Linked Conditions are applicable / Debt Security Linked Instruments – the Debt Security Linked Conditions are applicable / Credit Linked Instruments – the Credit Linked Conditions are applicable] [The [Warrants/Certificates] are also Multi-Asset Basket Linked Instruments – Multi-Asset Basket Linked Conditions are applicable.] (Specify which Underlying Asset Conditions are applicable)

[Delete table or columns if not required]

[UNDERLYING ASSET TABLE]

Underlying Asset	Bloomberg / Reuters	[ISIN] (specify if Underlying Asset is a Share)	[Exchange / Trading Facility/ FX Price Source]	[Commodity] Index Sponsor] (specify if Underlying Asset is an Index)	[Reference Price (Initial)] (specify if applicable)	[Asset Initial Price] (specify if applicable)	[Initial Value]	[Weighting] [Variable Floor Level] [Lock-In Level]
[The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Exchange Traded Fund(s)] [Index(ices) / Commodity(ies) / FX Rate(s) / Futures Contracts] [The shares or units of the [Name/Class of Fund] [(the /each an) "[●] [Exchange Traded Fund/Share/Index/Fund"]]] [the Debt Securities of [●] [Name of the relevant Issuer of the Debt Security] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)

[RELEVANT ANNEX – ANNEX FOR CREDIT LINKED INSTRUMENTS]

[Reference Entity]	[Transaction Type]	[Seniority Level]	[Reference Obligation (ISIN)]	[Standard Reference Obligation]	[Reference Entity Weighting]	[Index Sponsor]	[Further information on the underlying] ⁵
[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)

⁵ The Reference Entity (or the issuer of the reference obligation) must have securities admitted to trading on a regulated market equivalent third country market or SME Growth Market. Include information required by Item 2.2.2 of Annex 17 of Commission Delegated Regulation (EU) 2019/980 including name, ISIN, address, country of incorporation, industry or industries in which the reference entity (or the issuer of the reference obligation) operates and the name of the regulated market, equivalent third country market or SME Growth Market on which its securities are admitted.

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- 5.2 Share Linked Instruments:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Share or Share Basket or Multi-Asset Basket: [Single Share /[, being a Share of an Exchange Traded Fund] / Share Basket / [The/Each] Share comprising the Multi-Asset Basket].
- (ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund / [The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] / (Bloomberg: [●]; ISIN: [●]) (the "Share")].
- (If the Share is the share of an Exchange Traded Fund, insert the following sub-paragraph of this paragraph)*
- [- Exchange Traded Fund[s]:] [Name of Exchange Traded Fund(s)] (Bloomberg: [●]; ISIN: [●].]
- (iii) Exchange(s): [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
- (iv) Related Exchange(s): [[●] / All Exchanges].
- (v) Options Exchange: [[●] / Related Exchange].
- (vi) Valuation Time: [Default Valuation Time / Other (specify time)].
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Share Linked Condition 1.1 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (specify number of days) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates] – as specified in Share Linked Condition 1.2 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable] [Not Applicable].
- (b) Postponement: [Applicable] [Not Applicable].
- (c) Modified Postponement: [Applicable] [Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (specify number of days) / Not Applicable].
- (e) No Adjustment: [Applicable] [Not Applicable].
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable as specified in Share Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- (a) Maximum Days of Disruption: [As defined in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] – as specified in Share Linked Condition 1.4 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable] [Not Applicable].
- (b) Postponement: [Applicable] [Not Applicable].
- (c) Modified Postponement: [Applicable] [Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Share Linked Condition 1.5 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7/ Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] – as specified in Share Linked Condition 1.6 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable] [Not Applicable].
- (b) Postponement: [Applicable] [Not Applicable].
- (c) Modified Postponement: [Applicable] [Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7/ Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable] [Not Applicable].
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Share Linked Condition 1.7 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)

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and Common Disrupted Day):

- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] – as specified in Share Linked Condition 1.8 / Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable] [Not Applicable].
- (b) Postponement: [Applicable] [Not Applicable].
- (c) Modified Postponement: [Applicable] [Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7/ Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable] [Not Applicable].
- (xv) Fallback Valuation Date: [Not Applicable / Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/specify date(s)], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/(*specify date(s)*)]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (xvi) Change in Law: [Applicable] [Not Applicable].
- (xvii) Hedging Disruption: [Applicable] [Not Applicable].
- (xviii) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xix) Extraordinary Event – Share Substitution: [Applicable] [Not Applicable].
- (xx) Correction of Share Price: [Applicable] [Not Applicable].
- (xxi) Correction Cut-off Date: [Not Applicable].

[Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*.]

[In respect of [the/each] Valuation Date/Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/[the/each] Averaging Reference Date /*specify date(s)*], [*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price

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- of [the/such] Underlying Asset] / [●] (*specify date(s)*)]
(*repeat as necessary*)
- (xxii) Depositary Receipts Provisions: [Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Depositary Receipts: [●].
- (b) Underlying Shares: [[●]/As specified in Share Linked Condition 5.1(a)].
- (c) Underlying Share Issuer: [[●]/As specified in Share Linked Condition 5.1(a)].
- (d) Exchange(s) in respect of Underlying Shares: [[●]/As specified in Share Linked Condition 5.1(c)].
- (e) Related Exchange(s) in respect of Underlying Shares: [[●] / As specified in Share Linked Condition 5.1(c)].
- (f) Valuation Time in respect of Underlying Shares: [As specified in Share Linked Condition 5.1(c)/Other (*specify time and place*)].
- (xxi) Closing Share Price (Italian Reference Price): [Applicable to [[each/the] Underlying Asset] [the following Underlying Assets: [*specify the Underlying Assets to which this election is applicable*]]] [Not Applicable to any Underlying Asset].
- (xxii) Reference Price subject to Dividend Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Adjusted Price Type: In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share].
- (b) Adjusted Share Price Applicable Date: [●][Each Valuation Date [other than [●]]][and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*]
- (c) Dividend Period Start Date: In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share].
- Dividend Period Start Date Price: In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share].

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- (d) Dividend Period End Date: In respect of [the/each] Share, [[●]] (*specify date*) / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].
- (e) Contractual Dividend: In respect of [the/each] Share, [[●]]/ [the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share].
- (f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[●]]/[the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share].
- (g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].
- CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share].
- (h) CDP: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDP" in the row corresponding to such Share].
- (i) Divisor: [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled "Divisor" in the row corresponding to such Share].
- (j) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

DIVIDEND TABLE												
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period End Date	Dividend Period End Date	[Contractual Dividend]	[Contractual Ex-Dividend Date(s)]	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[CDP]	[Divisor]	[Include Extraordinary Dividends]
[[●]] <i>(repeat as necessary)</i>	[Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point]	[●]	[Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]]	[●]	[●]	[●] <i>(specify date(s))</i>	[●]	[Standard / Multiplicative]	[Not Applicable] / [●]	[Not Applicable] / [●]	Not Applicable / 360 / 365	[Applicable/Not Applicable]
[CONTRACTUAL DIVIDEND TABLE]												
[Underlying Asset: [[●]] <i>(repeat as necessary)</i>												
[Contractual Ex-Dividend Date(s)]						[Contractual Dividend]						
[[●]] <i>(specify date(s))</i>						[[●]]".						

53. **Index Linked Instruments:** [Applicable] [Not Applicable]. *(If not applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Single Index or Index Basket or Multi-Asset Basket: [Single Index/Index Basket/[The/Each] Index comprising the Multi-Asset Basket].
 - (ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (Bloomberg: [●]; ISIN: [●]) (the "Index")].
 - (iii) Type of Index: [Unitary Index / Multi-Exchange Index / QIS Index (Index Rules available under [●])].
 - (iv) Exchange(s): [[●] / As specified in Index Linked Condition 8 / Not Applicable].
 - (v) Related Exchange(s): [[●] / All Exchanges / Not Applicable].
 - (vi) Options Exchange: [[●] / Related Exchange / Not Applicable].
 - (vii) Index Sponsor: [●].
 - (viii) Index Currency: [●].
 - (ix) Relevant Screen Page: [●] / Not Applicable].
 - (x) Valuation Time: [Default Valuation Time / Other (specify time)].
 - (xi) Index-Linked Derivatives Contract Provisions: [Applicable / Not Applicable]. *(If not applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Index-Linked Derivatives Contract: [Specify].
 - (b) Derivatives Exchange: [Specify].
 - (c) Daily Settlement Price: [Not Applicable/As specified in Index Linked Condition 8 / Other (Specify price)].
 - (d) Final Settlement Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (Specify price)].
 - (e) Index Multiplier: [Not Applicable/(Specify multiplier)].
 - (f) Index-Linked Derivatives Contract Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (Specify price)].
 - (g) Special Quotation Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (Specify price)].
 - (xii) Single Index and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Index Linked Condition 1.1 / [where the Underlying Asset is an Index-Linked Derivatives Contract] Applicable only if the

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Final Reference Price is the Final Index Level, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / *[where the Underlying Asset is an Index-Linked Derivatives Contract]* in respect of the Valuation Date, [eight] [fourteen] Scheduled Trading Days / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.2 / Not Applicable].
 - (a) Omission: [Applicable / Not Applicable].
 - (b) Postponement: [Applicable / Not Applicable].
 - (c) Modified Postponement: [Applicable / Not Applicable].
 - (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
 - (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable / Not Applicable].
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.4/ Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Omission: [Applicable / Not Applicable].
 - (b) Postponement: [Applicable / Not Applicable].
 - (c) Modified Postponement: [Applicable / Not Applicable].

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- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable]
- (b) No Adjustment: [Applicable / Not Applicable].
- (xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify dates*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xix) Index Basket and Averaging Reference Dates – Basket Valuation–(Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].

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- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xx) Fallback Valuation Date: [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*].
- (xxi) Index Modification: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxii) Index Cancellation: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxiii) Index Disruption: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxiv) Administrator/Benchmark Event: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxv) Index Sponsor Extraordinary Event: [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxvi) Change in Law: [Applicable / Not Applicable].
- (xxvii) Hedging Disruption: [Applicable] [Not Applicable].
- (xxviii) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xxix) Correction of Index Level: [Applicable / Not Applicable].
- (xxx) Correction Cut-off Date: [Not Applicable].
- [Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date/*specify date(s)*.]

[In respect of [the/each] Valuation Date/Initial Valuation Date/ each Reference Date [(other than the Final Reference Date)]/[the/each] Initial Reference Date/[the/each] Averaging Reference Date/*specify date(s)*], [*insert number*] Business Days prior to [the Maturity Date/ the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*).] (*repeat as required*)

(*where the Underlying Asset is an Index-Linked Derivatives Contract*) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*].

- (xxxix) Index Disclaimer: [Applicable to an Index / Not Applicable].
- (xxxii) Reference Price subject to Decrement Adjustment: [Applicable] / [Not Applicable] (*if not applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Adjusted Index Level Type: [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled "Adjusted Index Level Type" in the row corresponding to such Index]
 - (b) Adjusted Index Level Applicable Date: [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*]
 - (c) Decrement Index Level Period Start Date: In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index].
 - Decrement Index Level Period Start Date Level: In respect of [the/each] Index, [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date / [●]] / [as specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date Level" in the row corresponding to such Index].
 - (d) Decrement Index Level Period End Date: In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index].
 - (e) Decrement: In respect of [the/each] Index, [●] / [as set forth in the Underlying Asset Table in the

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column entitled "Decrement" in the row corresponding to such Index.]

(Note: Decrement to be expressed as index points if Decrement in Point is specified)

(Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)

(f) Day Count Divisor: [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Underlying Asset Table in the column entitled "Decrement" in the row corresponding to such Index.]

[Decrement Table]						
Underlying Asset	Adjusted Index Level Type	Decrement Index Level Period Start Date:	Decrement Index Level Period Start Date Level:	Decrement Index Level Period End Date:	Decrement	Day Count Divisor
[●] <i>(repeat as required)</i>	[Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2]	[●]	[Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date / [●]]	[●]	[●] (Note: Decrement to be expressed as index points if Decrement in Point is specified) (Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)	[360] / [365]

54. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].
- (ii) Name of Commodity (ies): [Name of Commodity(ies) (Bloomberg Code(s): [●])].
- (iii) Commodity Reference Price(s): [insert relevant Commodity Reference Price], as specified in Commodity Linked Condition 8 / Commodity Reference Price Framework Determination is applicable].
- (iv) Trading Facility: [[●] / As specified in the Commodity Reference Price].
- (v) Unit: [Specify unit of measure of the Relevant Commodity].
- (vi) Delivery Date: [●] / Adjusted Delivery Date].
- (vii) Specified Price: [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].

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- (viii) Price Source / Relevant Screen Page: [●].
- (ix) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [●]].
- (x) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates] – as specified in Commodity Linked Condition 1.1 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other *(specify number of Scheduled Commodity Business Days)*].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xi) Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates] – as specified in Commodity Linked Condition 1.2 – the ordinal number in brackets

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- specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other *(specify number of Scheduled Commodity Business Days)*].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xii) Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of *[insert relevant Initial Pricing Dates and/or Pricing Dates]* – as specified in Commodity Linked Condition 1.3 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable,*

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delete the remaining sub-paragraphs of this paragraph)

- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other *(specify number of Scheduled Commodity Business Days)*].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xiii) Correction of Commodity Reference Price: [Not Applicable / Applicable – as specified in Commodity Linked Condition 3].
- (xiv) Correction Cut-off Date: [Not Applicable].

[Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].]

[In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ *specify date(s)*], [*insert number*] Business Days prior to the Maturity Date / [●] *(specify date(s))*].] *(repeat as necessary)*
- (xv) Fallback Pricing Date: [Not Applicable / *specify date(s)*].
- (xvi) Hedging Disruption: [Applicable / Not Applicable].
- (xvii) Increased Cost of Hedging: [Applicable / Not Applicable].
- (xviii) Observation Date (closing valuation): [Applicable / Not Applicable].
- (xix) Observation Date (intra-day valuation): [Applicable / Not Applicable].

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- (xx) Observation Hours: [Not Applicable / *specify period*]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- Observation Hours Start Time: [●]. (*specify in respect of each Underlying Asset*)
- Observation Hours End Time: [●]. (*specify in respect of each Underlying Asset*)
- Observation Hours Disruption Events: [Applicable / Not Applicable].
55. **FX Linked Instruments:** [Applicable / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Single FX Rate or FX Rate Basket: [Single FX Rate / FX Rate Basket].
- (ii) Name of FX Rate(s): [Each Asset FX Rate / Currency Price / Derived Exchange Rate / EUR/USD FX Rate]
- [Base Currency is [●]].
- [Reference Currency is [●]].
- [FX Price Source is [●]].
- [For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable].
- (iii) Subject Currency: [[●] / Not Applicable].
- (iv) Specified Rate: [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate].
- (v) Fixing Day: [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
- (vi) Latest Reference Date [[●] / Not Applicable].
- (vii) Non-Default FX Business Day for euro: [Applicable / Not Applicable].
- (viii) Fixing Price Sponsor: [●].
- (ix) Valuation Time: [[●] (*specify time*)].
- (x) Adjusted Valuation Date: [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]

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- (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": [Common] Publication Fixing Days/Business Days / Not Applicable].
- (xi) Adjusted Initial Valuation Date: / [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Initial Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": [Common] Publication Fixing Days/Business Days / Not Applicable].
- (xii) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xiii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.2 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (*specify number of days*) / Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].

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- (xv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.4 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable – as specified in FX Linked Condition 1.5 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xvii) Observation Period: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Observation Period Start Date and Time: [[●] / Not Applicable].
- (b) Observation Period End Date and Time: [[●] / Not Applicable].
- (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Condition 4 / Other (*specify date*) / Not Applicable].
- (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Condition 4 / Other (*specify rate*) / Not Applicable].
- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Base Currency is [●]].
- (xviii) Fallback Reference Price (FX Linked Condition 2): [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [Alternate Price Source(s): [●].]
- (xix) Hedging Disruption (FX Linked Condition 3): [Applicable / Not Applicable].
- (xx) Increased Cost of Hedging (FX Linked Condition 3): [Applicable / Not Applicable].

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[Delete table or columns if not required]

[ASSET FX TABLE]⁶						
[Underlying Asset]	[Asset Currency]	[Base Currency]	[Asset FX (Initial)]	[Asset FX Fixing Price Sponsor]	[Asset FX Price Source]	[Asset FX Valuation Time]
<i>[The [ordinary] shares of the [Name of Share(s) or Share Issuer] [The shares of the [Name of Share(s)]/Exchange Traded Fund(s) /Index(ices)] [The shares or units of the [Name/Class of Fund] (repeat as required)]</i>	<i>[insert currency] (repeat as required)</i>	<i>[insert currency] (repeat as required)</i>	<i>[insert relevant exchange rate] (repeat as required)</i>	<i>[insert relevant entity] (repeat as required)</i>	<i>[insert relevant price source(s)] (repeat as required)</i>	<i>[insert relevant valuation time in the relevant place] (repeat as required)</i>

56. **Fund Linked Instruments:** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Single Fund or Fund Basket: [Single Fund / Fund Basket]
- (ii) Name of Fund(s): *[Name and Class of Fund (Bloomberg Code: [●]; ISIN: [●])].*
- (iii) Reference Fund: *[Name of Reference Fund].*
- (iv) Hedging Disruption: [Applicable / Not Applicable]
- (v) Increased Cost of Hedging: [Applicable / Not Applicable]
- (vi) Trade Date: [●].
- (vii) Maturity Settlement Period: [Five/[●]] Business Days.
- (viii) Dealing Charge Threshold: [0.20/[●]] per cent. ([0.20/[●]]%).
- (ix) Holding Threshold: [10/[●]] per cent. ([10/[●]]%).
- (x) AUM Threshold: [75/[●]] per cent. ([10/[●]]%).
- (xi) NAV Threshold: [85/[●]] per cent. ([10/[●]]%).
- (xii) Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).

57. **Futures Contract Linked Instruments (Single Futures Contract or Futures Contract Basket):** [Applicable/Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Single Futures Contract or Futures Contract Basket: [Single Futures Contract / Futures Contract Basket].

⁶ Insert if "Participation Certificate" is applicable.

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- | | | | |
|------|--------------------------------------|--|--|
| (ii) | Name of Futures Contract (ies): | | <i>[Name of Futures Contract(s)]</i> (Bloomberg Code(s): [●]). |
| | Futures Contract Reference Price(s): | | [●]. |
- | | | | |
|-------|-------------------|--|------|
| (iii) | Trading Facility: | | [●]. |
|-------|-------------------|--|------|
- | | | | |
|------|-------|--|---|
| (iv) | Unit: | | [As specified in Futures Contract Linked Condition 8 / Other (<i>specify</i>)]. |
|------|-------|--|---|
- | | | | |
|-----|------------------|--|------|
| (v) | Specified Price: | | [●]. |
|-----|------------------|--|------|
- | | | | |
|------|--------------------------------------|--|------|
| (vi) | Price Source / Relevant Screen Page: | | [●]. |
|------|--------------------------------------|--|------|
- | | | | |
|-------|-------------------|--|--|
| (vii) | Disruption Event: | | [As specified in Futures Contract Linked Condition 8/ Other (<i>specify</i>)]. |
|-------|-------------------|--|--|
- | | | | |
|--------|---|--|--|
| (viii) | Single Futures Contract and Pricing Dates – Consequences of Disrupted Days: | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>] |
| | (a) Calculation Agent Determination: | | [Not Applicable / Applicable – [first / second / third / fourth]]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>] |
| | (b) Postponement: | | [Not Applicable / Applicable – [first / second / third / fourth]]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>] |
| | - Maximum Days of Disruption: | | [As specified in Futures Contract Linked Condition 8/ Other (<i>specify</i>)]. |
| | (c) No Adjustment: | | [Not Applicable / Applicable – [first / second / third / fourth]]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>] |
- | | | | |
|------|---|--|--|
| (ix) | Futures Contract Basket and Pricing Dates – Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day): | | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>] |
| | (a) Calculation Agent Determination: | | [Not Applicable / Applicable – [first / second / third / fourth]]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>] |

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- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 9/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (x) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xii) Corrections of Published Futures Contract Reference Price: [Not Applicable / Applicable – as specified in Futures Contract Linked Condition 3 / Other (*specify*)]. *[If Not Applicable, this sub-paragraph may be deleted]*

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- (xiii) Correction Cut-off Date: [Not Applicable / *specify date(s)*]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (xiv) Fallback Pricing Date [Not applicable] [Applicable]
- (xv) Hedging Disruption: [Applicable / Not Applicable].
- (xvi) Increased Cost of Hedging: [Applicable / Not Applicable].
- (xvii) Rolling Futures Provisions [Not applicable] [Applicable]
- Rollover Date [●]
- Relevant Month [●]
58. **Debt Security Linked Instruments:** [Applicable/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Single Debt Security or Debt Security Basket: [Single Debt Security / Debt Security Basket].
- (ii) Name of the Debt Security(ies): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [debt securities] [●] of] [*Name of Debt Security(ies) or Issuer of the relevant Debt Security(ies)*] / (*Screen Page: [●]; ISIN: [●]*) (the "**Debt Security**")].
- (iii) Reference Market(s): [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
- (iv) Debt Security Reference Price: [●].
- (v) Relevant Time: [●].
- (vi) Single Debt Security and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Debt Security Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (vii) Debt Security Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Debt Security Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].

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- (viii) Debt Security Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *insert relevant Reference Dates*] – as specified in Debt Security Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (ix) Change in Law: [Applicable] [Not Applicable].
- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
59. **Credit Linked Instruments:** [Applicable/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Type of Credit Linked Securities: (Specify all that apply)
- (a) Single Reference Entity Credit Linked Securities: [Applicable/Not applicable]
- (b) Nth-to-Default Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)
[N: [●]]
Unwind Costs for the Remaining Names: [Applicable/Not Applicable]
Substitution: [Applicable/Not applicable]]
- (c) Basket Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)
- (ii) Credit Linkage
- (a) Reference Entity(ies): [[●]/] *(Delete if Credit Linked Securities are linked to an index of Reference Entities)*
[Index Credit Linked Securities:
Relevant Annex: [●]]
Index Sponsor: [●] *(Include if Credit Linked Securities are linked to an index of Reference Entities)*

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(b) Transaction Type: [Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue/[●]/As specified in the Relevant Annex]

(c) [Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting) [[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/As per the Credit Linked Securities Conditions/As specified in the Relevant Annex]

(d) Reference Obligation(s): [Applicable/Not applicable] (*Delete below if not applicable*)

Standard Reference Obligation: [Applicable/Not applicable] (*Delete below if not applicable*)

[Standard Reference Obligation as of the date of Final Terms:] (*Include if SRO is set out in Final Terms for information*)

[[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*]:

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

/As specified in the Relevant Annex]

(e) Credit Linked Interest Only: [Applicable/Not applicable]

(f) Credit-Linked Principal Only: [Applicable/Not applicable]

(iii) Terms relating to Credit Event Settlement [Auction Settlement/Physical Settlement/Cash Settlement/Zero Recovery]

Principal Protection Level: [[●]%/Not applicable] *(May be deleted if principal protection is not applicable)*

(a) Settlement Method: [Terms relating to Cash Settlement:

Final Price: [●]%/As per the Credit Linked Securities Conditions]

Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Securities Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Settlement Method)*

[Terms relating to Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Settlement Method)*

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[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]]

[Terms relating to Fallback Cash Settlement:

Final Price: [●]/As per the Credit Linked Securities Conditions]

Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

- (b) Credit Unwind Costs: [Applicable/Not applicable]
- (c) Settlement at Maturity: [Applicable/Not applicable]
- (d) Settlement Currency: [As per the Credit Linked Securities Conditions / [●]]

(iv) Miscellaneous Credit Terms

- (a) Credit Event Backstop Date: [As per the Credit Securities Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
- (b) Credit Observation Period End Date: [Applicable: [●]/Not applicable]
- (c) Trade Date: [●]
- (d) CoCo Supplement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

(Delete below if not applicable)

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- [Trigger Percentage: As specified in the Relevant Annex/ As per the Credit Linked Securities Conditions]
- (e) LPN Reference Entities: [Applicable/Not applicable/[●]/As specified in the Relevant Annex/As per the Transaction Type]
- (f) NTCE Provisions: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]
- [Where NTCE Provisions are applicable:]
- [Fallback Discounting: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]
- [Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]
- (g) Accrual of Interest upon Credit Event: Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
- (h) Interest following Scheduled Maturity: [Deposit Rate/[●]/Not applicable]
- (i) Additional Credit Linked Security Disruption Events: [Applicable/Not applicable]
- (Delete below if not applicable)*
- [Change in Law: [Applicable/Not applicable]
- Hedging Disruption: [Applicable/Not applicable]
- Increased Cost of Hedging: [Applicable/Not applicable]
- Disruption redemption basis: [Fair Market Value/]]
- (j) Change in Standard Terms and Market Conventions: [Applicable/Not applicable]
- (k) Calculation and Settlement Suspension: [Applicable/Not applicable]

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60.	Multi-Asset Instruments:	Basket	Linked	[Applicable/Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i)	Multi-Asset Basket:		A basket composed of the Share[s] and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
	(ii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day):		[Applicable to the Common Basket Assets as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
		(a)	Postponement:	[Applicable / Not Applicable].
		(b)	Modified Postponement:	[Applicable / Not Applicable].
		(c)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other (<i>specify number of Common Trading Days</i>) / Not Applicable.]
		(d)	No Adjustment:	[Applicable / Not Applicable].
	(iii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):		[Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
		(a)	Postponement:	[Applicable / Not Applicable].
		(b)	Modified Postponement:	[Applicable / Not Applicable].
		(c)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Provision 2 / Other (<i>specify number of days of Common Trading Days</i>) / Not Applicable].
		(d)	No Adjustment:	[Applicable / Not Applicable].
	(iv)	Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day):		[Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
		(a)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Provision 2 / Other (<i>specify number of days of Scheduled Trading Days</i>) / Not Applicable].
		(b)	No Adjustment:	[Applicable/Not Applicable].
	(v)	Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):		[Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>

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- (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].
- (b) No Adjustment: [Applicable/Not Applicable].

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

61. **FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** [FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 and FX Linked Condition 4 shall apply/ / Currency Conversion Disruption Event is applicable to the Instruments, General Instrument Condition 14 and FX Linked Condition 4 shall apply/Not Applicable].
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Base Currency: [Settlement Currency/[[●]] (*specify other currency*)].
- (ii) Reference Currency: [[●]/Not Applicable].
- (iii) Reference Country: [[●]/Not Applicable].
- (iv) Currency Conversion Reference Country: [[●]/Not Applicable].
- (v) USD/Affected Currency FX Rate: [As specified in FX Linked Condition 4/Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Affected Currency: [Settlement Currency/Reference Currency/Converted Currency/[[●]] (*specify other currency*)].
- (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): [Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s].
- (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): [Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s].
- (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): [Default Affected Payment Cut-off Date / Specified Day(s): [●] [Business Day[s]/calendar day[s].
- (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: [Applicable] [Not Applicable].
- (f) Fixing Price Sponsor: [●] [Not Applicable].
- (g) Valuation Time: [●] [Not Applicable].
- (vi) Trade Date: [[●]/Not Applicable].

62. **Rounding (General Instrument Condition 27):**
- (i) Non-Default Rounding [Applicable / Not Applicable]. *(If Not –calculation values and Applicable, delete the remaining sub-percentages: paragraphs of this paragraph)*
 - Specified Decimal [Fractional Entitlement / Bonus / Perf / Place: Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) specify other calculation value or percentage]: rounded to [insert number] decimal place[s].
 - (ii) Non-Default Rounding [Applicable / Not Applicable]. *(If Not –amounts due and payable: paragraphs of this paragraph)*
 - Specified Sub-Unit: [All amounts due and payable/Settlement Amount/Interest Amount/Automatic Early Exercise Amount / *specify other amounts due and payable*]: rounded [downwards/upwards] to next [higher/lower] [●] (*Specified Sub-Unit of relevant currency*)].
 - (iii) Other Rounding [Applicable / Not Applicable]. *(If Not Convention: paragraphs of this paragraph)*
 - (a) Specified Decimal [Not Applicable / [Barrier Level / *specify Place: other amount*]: rounded to [insert number] decimal place[s].
 - (b) Specified Sub-Unit: [Not Applicable / [Barrier Level / *specify other amount*]: rounded [downwards/upwards] to next [higher/lower] [insert number] (*Specified Sub-Unit of relevant currency*)].
63. **Additional Business Centre(s):** [[●] (*Specify such place(s) as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes Principal Financial Centre of Settlement Currency*)/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Non-Default Business Day: [Applicable/Not Applicable].
64. **Principal Financial Centre:** [As specified in General Instrument Condition 2(a) / The Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]. *(If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency)* / Not Applicable. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Form of Final Terms (Instruments)

- Non-Default Principal Financial Centre: [Applicable/Not Applicable].
65. **Form of [Warrants/Certificates]:**
[Euroclear/Clearstream Instruments]
[Monte Titoli Registered Instruments]
66. **Minimum Trading Number (General Instrument Condition 5(c)):** [[●] (*specify number*)/Not Applicable].
67. **Permitted Trading Multiple (General Instrument Condition 5(c)):** [[●] (*specify number*)/Not Applicable].
68. **Calculation Agent (General Instrument Condition 22):** [Marex Financial/[●] (*specify other*)].
69. **Governing law:** [English law] [*Insert other governing law*].

DISTRIBUTION

70. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable / give names, addresses 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 Managers/placers.)
- (ii) Date of Subscription Agreement: [Not Applicable / [●]].
- (iii) If non-syndicated, name and address of Dealer: [Marex SA, 22 Rue Des Capucines, Paris, 75002, France shall act as Dealer and purchase all Securities from the Issuer] [Not Applicable / give name and address]. [*If Not Applicable, this sub-paragraph may be deleted*].
71. **Non-exempt Offer:** [Not Applicable] [An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [*specify, if applicable*] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the] [Grand Duchy of Luxembourg][,][Italy][and] [in Switzerland according to FinSA] (the "**Public Offer Jurisdiction[s]**") during the period commencing on ([and including]/[but excluding]) [*specify date*] and ending on ([and including]/[but excluding]) [*specify date*] (the "**Offer Period**"). See further paragraph entitled "Terms and Conditions of the Offer" below.

Form of Final Terms (Instruments)

72. (i) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]]
- (ii) Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]]
73. **[Prohibition of Offer to Private Clients in Switzerland:** [Applicable] / [Not Applicable]]
74. **[Consent to use the Base Prospectus in Switzerland:**
- Identity of financial intermediary(ies) that are allowed to use the Base Prospectus for public offerings in Switzerland: *[insert name and address of any financial intermediary which has consent to use the Base Prospectus]*
- Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: *[specify]*

Signed on behalf of [Marex Group plc][Marex Financial]:

By:

Duly authorised

Form of Final Terms (Instruments)

(Where the Final Terms cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".)

[SPECIFIC PROVISIONS FOR EACH SERIES

[include for an issuance of two or more Series of Share Linked Instruments:

[ISIN]	[Common Code]	[Valoren]	[Aggregate number] [Nominal Amount] of [Certificates] [Warrants] in the Series [Aggregate Nominal Amount]	[Scheduled Maturity Date]	[Valuation Date(s)]	[Final Reference Date]	[Initial Valuation Date]	[Issue Price]	[Rate of Interest] [Coupon Observation Date]	[Interest Payment Date(s)] [Coupon Payment Date]	[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplier]	[Coupon Barrier Level]	[Redemption Percentage]	[Cap]	[Floor]
[●]	[●]	[●]	Series: [Up to] [●] Tranche: [Up to] [●]	[●]	[●] / [The] [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.] [The Valuation Date is expected to be [●] as of the date of these Final Terms.]	[The Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[●]	[●] per cent. [per annum] payable [annually/ semi-annually/quarterly/ bi-monthly/ monthly/[●]] in [arrear] [Each date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Observation Date"]	[The] [●] day of [month], [month] [repeat as required] in each calendar year from, and including, [●] to, and including, [●] [specify date(s)], subject to adjustment in accordance with the Business Day Convention]. [The Interest Period(s) shall be ["Adjusted"/ "Unadjusted"].] In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.]	[●] per Calculation Amount [●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]	[●]		

(Repeat for each Series as necessary)

Form of Final Terms (Instruments)

Contingent Coupon Table relating to ISIN [●]			
[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Barrier Level]	[Coupon Value Multiplier] [Coupon Value]
The Valuation Date scheduled to fall on [●] [add additional rows for each Coupon Observation Date]	[●] [add additional rows for each Coupon Payment Date]	[●] [per cent. of the Asset Initial Price] [add additional rows for each Coupon Observation Date (if required)]	[●] [add additional rows for each Coupon Value or Coupon Value Multiplier (if required)]

(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Index Linked Instruments:

ISIN	[Comm on Code]	[Valore n]	[Aggregate number] [Nominal Amount] of [Certificates] [Warrants] in the Series [Aggregate Nominal Amount]	[Schedule d Maturity Date]	[Valuati on Date(s)]	[Final Reference Date]	[Initial Valuation Date]	[Issuance Price]	[Rate of Interest] [Coupon Observation Date]	[Interest Payment Date(s)] [Coupon Payment Date]	[Fixed Coupon Amount] [Coupon Value Multiplier]	[Coupon Barrier Level]	[Redempt ion Percentage]	[Call]	[Floor]	[Downside Cap]	[Barrier Level]	[Name of Index]	[Type of Index]	[Exchange (s)]	[Index Sponsor]	
[●]	[●]	[●]	Series: [Up to] [●] [Tranche: [Up to] [●]]	[●]	[●]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[●]	[●] [per cent. [per annum] payable [annually/se mi-annually/ quarterly/ bi-monthly/ monthly/ [●] in arrears]	The [●] [per day of [month], [month] [repeat as required] in each calendar year from, and including, [●] to, and including, [●] [●] [●] [specify date(s)]].	[●] [per Calculation Amount] [●] [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]	[●]	[●]	[●]	[●]	[●]	[●] [per cent. of the Asset Initial Price]	[As specified in the column entitled "Underlying Asset Table/Th e [Name of Index] [Bloomberg] (the "Index")"]	[Unitar y Index / Multi-Exchange Index / QIS Applicable]	[●] / As specified in Index Linked Condition 8 / Not Applicable	[●]

(Repeat for each Series as necessary)

Contingent Coupon Table relating to ISIN [●]			
[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Barrier Level]	[Coupon Value Multiplier] [Coupon Value]
The Valuation Date scheduled to fall on [●] [add additional rows for each Coupon Observation Date]	[●] [add additional rows for each Coupon Payment Date]	[●] [per cent. of the Asset Initial Price] [add additional rows for each Coupon Observation Date (if required)]	[●] [add additional rows for each Coupon Value or Coupon Value Multiplier (if required)]

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<i>additional rows for each Coupon Observation Date]</i>		<i>Observation Date (if required)]</i>	<i>Coupon Value Multiplier (if required)]</i>
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(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Share Linked Instruments or Index Linked Instruments where Redemption at the option of the Issuer is applicable:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"]].	[[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"].	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

(Repeat for each Series as necessary)

Form of Final Terms (Instruments)

[Include table if required:

Optional Redemption Table relating to ISIN: [●]		
[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
[●]	[●] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[●]

(Repeat table for each Series as necessary)

OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING** Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by [the Issuer (or on its behalf) / placer] for the [Warrants/Certificates] to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (Specify other regulated markets or unregulated markets or multilateral facilities or other trading platforms) with effect from [at the earliest] [the Issue Date/specify other date]] / [The [Warrants/Certificates] will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by [the Issue Date/specify other date]).]

[Application [has been/ will be] made by [the Issuer (or on its behalf)/ the placer] [for admission to trading of the [Warrants/Certificates] on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.] [for admission to trading of the [Warrants/Certificates] on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.] The admission to trading of the [Warrants/Certificates] is expected to be by the Issue Date (For Credit Linked Securities specify SeDeX or EuroTLX markets only). [The effectiveness of the offer of the [Warrants/Certificates] is conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued.]]

[[•]] will act as Liquidity Provider with reference to the [Warrants/Certificates] traded on the [SeDeX/EuroTLX].]

[The Issuer has no duty to maintain the [listing/trading] (if any) of the [Warrants/Certificates] on the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms] over their entire lifetime. The [Warrants/Certificates] may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms.]

[Not Applicable].

(Where documenting a fungible issue need to indicate that original Securities are already admitted to trading.)

2. LIQUIDITY ENHANCEMENT AGREEMENTS

[Insert name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment] / [Not Applicable].

3. RATINGS

[Applicable]/[Not Applicable].

(If Not Applicable, delete the remaining subparagraphs of this paragraph)

Ratings:

[The [Warrants/Certificates] to be issued have been rated:

[S & P: [•]]

[Moody's: [•]]

[Fitch: [•]]

[[Other]: [•]].

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)

(The above disclosure should reflect the rating allocated to Warrants/Certificates of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[A selling commission of [up to] [•] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●]⁷

5. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

Reasons for the offer [Not Applicable/[●]].

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here.)

Estimated net amount of proceeds: [Not Applicable/[●]].

(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.)

Estimated total expenses of the issue/offer: [Not Applicable/[●]].

(Include breakdown of expenses)

6. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET(S)

(If the Instruments are linked to one or more Underlying Assets and in respect of which Annex 14 and 17 of Commission Delegated Regulation (EU) 2019/980 applies, then must include details of where information on each Underlying Asset can be obtained including an indication of where information about the past and future performance and volatility of such Underlying Asset can be obtained by electronic means, and whether or not it can be obtained free of charge.)

[Not Applicable/[●] (specify)].

7. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/ Monte Titoli/[●] (specify other, give name(s), address(es) and number(s))].

Programme Agency Agreement: [Not Applicable/[●] (specify)]

Name and address of Principal Programme Agent: [Not Applicable/[●] (specify)]

Name and address of Registrar: [Not Applicable/[●] (specify)]

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] (specify)].

⁷ Only 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 if any such interest or conflict interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interest between Marex Financial and purchasers of Securities".

Operational contact(s) for Principal Programme Agent: [Not Applicable/[●] (*specify*)].

8. TERMS AND CONDITIONS OF THE OFFER

[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

[Offer Period: An offer of the [Warrants/Certificates] may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdictions during the period commencing on ([and including]/[but excluding]) [●]] and ending on ([and including]/[but excluding]) [●]].

(Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors)

Offer Price: [Issue Price/[●] (*specify*)].

Conditions to which the offer is subject: [The offer of the [Warrants/Certificates] for sale to the public in [the] [Grand Duchy of Luxembourg][,][Italy][and] [Switzerland] [is subject to the relevant regulatory approvals having been granted, and the [Warrants/Certificates] being issued/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: [The [minimum / maximum number of [Warrants/Certificates] which can be subscribed by the relevant investors is [●]/Not Applicable/[●] (*give details*)].

Details of the method and time limits for paying up and delivering the [Warrants/Certificates]: [The [Warrants/Certificates] will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●]] (*give details*)].

Manner in and date on which results of the offer are to be made public: [The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.luxse.com)/specify other] on or around the end of the Offer Period/Not Applicable/[●]] (*give details*)].

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/[●] (*give details*)].

Whether tranche(s) have been reserved for certain countries: [Not Applicable/[●] (*give details*)].

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/[●] (*give details*)].

Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price: [Not Applicable/[●] (*give details*)].

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/[●] (*give details*)].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus: [*insert name and address of any financial intermediary which has consent to use the Base Prospectus*].

Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: [*specify*]

Conditions attached to the consent: The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") by the financial intermediary/ies (each, an "**Authorised Offeror**") in [the] [Grand Duchy of Luxembourg][,][and][Italy].

(Insert any other clear and objective conditions attached to the consent to use the Base Prospectus)

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

(If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Instruments are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.)

[If the Instruments are subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if investors are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].

[If the Instruments are not subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.–source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their [Warrants/Certificates] for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[Not Applicable.]

10. BENCHMARKS REGULATION

[[Specify benchmark] is provided by [specify administrator legal name].] (Repeat as necessary)

[As at the date of these Final Terms, [specify administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.] (Repeat as necessary)⁸

[As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.]

[As at the date of these Final Terms, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.]

(Additional explanatory language where the statement is negative:) [As far as the Issuer is aware, [administrator legal name], as administrator of [specify benchmark] (repeat as necessary) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [insert names(s) of administrator(s)], located outside the European Union, [is/are] not currently required to obtain recognition, endorsement or equivalence.]]

11. INDEX DISCLAIMER

[(Include if applicable, include Index disclaimer(s) as part of Annex 28 additional information) / Not Applicable].

[Insert to include the following additional information in accordance with Annex 28 of Commission Delegated Regulation (EU) 2019/980]

⁸ If the Instruments are linked to a QIS Index the index administrator must be registered in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation and information should be completed accordingly.

[ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]

[Insert]

In the case of (i) an increase of the issue size of a Series of Notes issued under the Base Prospectus 2021 or under the Base Prospectus 2022 and/or (ii) a continuation of the offer of a Series of Notes issued under the Base Prospectus 2021 or under the Base Prospectus 2022 the relevant information under "Form of Final Terms (Notes)" of the Base Prospectus 2021 or the Base Prospectus 2022 (as supplemented) which is incorporated by reference into this Base Prospectus (see under "Documents Incorporated by Reference") will apply.

[*Include if applicable:* **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities 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. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]

[*Include if applicable:* **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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. 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 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]

[*Insert the following additional language in case of an offer in Switzerland:* The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer.]

[*Insert in case of a public offering in Switzerland of Securities issued by Marex Financial requiring a prospectus:* These Final Terms must be read together with the Base Prospectus which was included as a foreign prospectus, which is deemed approved also in Switzerland pursuant to article 54 para. 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") by SIX Exchange Regulation Ltd. as reviewing body (*Prüfstelle*) in the list of approved prospectuses and deposited with it

Form of Final Terms (Notes)

and published pursuant to article 64 FinSA. These Final Terms will also be deposited with SIX Exchange Regulation Ltd. as reviewing body and published pursuant to article 64 FinSA.]

FORM OF FINAL TERMS (NOTES)

[Where the Final Terms cover two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.]

[ISIN: [●]]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[insert other security identification number]

Final Terms dated [●]

[insert in the case of an increase of the issue size of a Series of Instruments or Securities: (relating to [insert Series of Instruments or Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Series of Instruments or Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] [under the Base Prospectus dated 30 September 2021] [under the Base Prospectus dated 30 September 2022] [under the Base Prospectus dated 29 September 2023] [under the Base Prospectus dated 27 September 2024] and constitute a single issue)]

[Marex Group plc][Marex Financial]

[(Incorporated and registered in England and Wales with registered number 05613060)]
[(Incorporated with unlimited liability in England)]

Programme for the issuance of Warrants, Notes and Certificates

Issue of [[●] Series of] [Aggregate Nominal Amount of Tranche] [Title of Notes] [, due [Maturity Date]] (the "Notes" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 27 September 2024 (expiring on 27 September 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]] which [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the EU Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented] [Insert for straddle offers: Subject as provided below, full] [Full] information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplement[s] to the Base Prospectus] [is] [are] available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer. [These Final Terms are available for viewing at [www.luxse.com] [Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange] [and] [●] [insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere].]

*[Insert the following additional language into the initial set of Final Terms for straddle offers for which two sets of Final Terms will be published: **The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 27 September 2025** (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") and successor Final Terms for the Notes (the "**Successor Final Terms**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) the Successor Final Terms shall constitute Final Terms for the Notes for the purposes of Article 8 of the EU Prospectus Regulation and (ii) full information on the Issuer and the offer of the Notes shall only be available on the basis of the combination of the Successor Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer. The Successor Final Terms will be published at [www.luxse.com] *[Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange]* [and] [●] *[insert other website if the Final Terms will be published elsewhere].]**

*[Insert the following additional language into the initial set of Final Terms for straddle offers for which a single set of Final Terms will be published: **The Offer Period for the Notes extends beyond the validity of the Base Prospectus which will expire on 27 September 2025** (the "**Expiry Date**"). On or prior to this date, a successor base prospectus in respect of the Programme (the "**Successor Base Prospectus**") will be published. From and including the date on which the Successor Base Prospectus is approved by the CSSF, (i) these Final Terms must be read in conjunction with the Successor Base Prospectus and (ii) full information on the Issuer and the offer of the Notes shall only be available on the basis of the combination of these Final Terms and the Successor Base Prospectus. The Successor Base Prospectus will be available for viewing at www.luxse.com and during normal business hours at the registered office of the Issuer. *[Include where the Securities are to be admitted to trading on the Luxembourg Stock Exchange]* / [●] *[insert other website if the Securities will not be admitted to trading on the Luxembourg Stock Exchange and the Final Terms will be published elsewhere].]**

[A summary of the Notes is annexed to these Final Terms.]

[Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing final terms.]

[Where the Final Terms cover two or more Series of Securities:

the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series; the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]

*[These Final Terms cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in these Final Terms or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] *[Insert if Final Terms cover two or more Series of Securities.]**

- | | | |
|----|--|--|
| 1. | Tranche Number: | [[●]/Not Applicable].

<i>(If fungible with an existing Series, include the date on which the Notes become fungible)</i> |
| 2. | Specified Currency or Currencies: | [●]. <i>(specify defined term for the currency if required)</i> |
| 3. | Aggregate Nominal Amount: | <i>(If Applicable, specify Currency and Nominal Amount)</i> |
| | (i) Series: | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i> |

Form of Final Terms (Notes)

- (ii) Tranche: [Up to] [●]. (*Specify Currency and Nominal Amount*)
4. **Issue Price:** [[Up to] [●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus accrued interest from [insert date] (*if applicable*)].
[EUR Issue Price is: EUR [●]]
5. **Specified Denominations:** [●] [and integral multiples of [●] in excess thereof].
6. **Calculation Amount:** [●] [As specified in General Note Condition 2(a) (*Definitions*) in respect of Instalment Notes]. (*If not Instalment Notes, delete the remaining sub-paragraphs of this paragraph*)
- (i) Initial Calculation Amount: [●].
- (ii) Adjusted Calculation Amount: [●].
7. **Issue Date:** [●].
8. **Maturity Date:** Scheduled Maturity Date is [●]. [Maturity Date –Share Linked Condition 7 (*Definitions*) /Maturity Date –Index Linked Condition 8 (*Definitions*) / Maturity Date –Commodity Linked Condition 7] / Maturity Date –Fund Linked Condition 8 (*Definitions*) / Maturity Date –Futures Contract Linked Condition 8 (*Definitions*) [is/are] applicable] / Maturity Date –Debt Security Linked Condition 5 (*Definitions*) [is/are] applicable].
- (i) Strike Date: [●] [Not Applicable].
- (ii) Relevant Determination Date (General Note Condition 2(a)): [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Last Averaging Date/Valuation Date/Final Pricing Date/Final Reference Date] [The Final Reference Date to fall latest in time] [[●] (*specify other date*)].
- (iii) Scheduled Determination Date: [●] [Not Applicable].
- (iv) First Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Specified Day(s) for the purposes of "**First Maturity Date Specific Adjustment**": [●] Business Day[s] following the [Scheduled Determination Date] [Relevant Determination Date].
- (v) Second Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

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- Specified Day(s) for the purposes of "**Second Maturity Date Specific Adjustment**": [•] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [•]]].
- Maturity Date Business Day Convention for the purposes of "**Second Maturity Date Specific Adjustment**": [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
- (vi) Business Day Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Maturity Date Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
- (vii) Maturity Date Roll on Payment Date Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Maturity Date Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].

9. **Underlying Asset(s):** [The] Share[s] (as defined under "**Share Linked Note**" below) (as defined below)] [Exchange Traded Fund[s] (as defined under "**Share Linked Note**" below)] [Inde[x/ices] (as defined under "**Index Linked Note**" below)] [[•] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [•] (*Specify*) (the "**Index-Linked Derivatives Contract**")/ Commodity[y/ies] (as defined below)] (as under defined under "**Commodity Linked Note**" below)] [FX Rate[s] (as defined "**FX Linked Note**" below)] [Fund (as defined under "**Fund Linked Note**" below)] [Futures Contract[s] (as defined under "**Futures Contract Linked Note**" below)] [and the] [Debt Securit[y/ies] (as defined under "**Debt Security Linked Note**" below)] [the [Reference Entity][Reference Entities] (as defined under "**Credit Linked Note**" below). The Credit Linked Securities Conditions are applicable.]

(further particulars specified below) [Not Applicable].

VALUATION PROVISIONS⁹

10. **[Valuation / Pricing] Date(s):** [●] [Adjusted Valuation Date] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- [If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert:*
- The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]
- [The Valuation Date is expected to be [●] as of the date of these Final Terms.]
- [- Final Reference Date: The [Valuation Date]/[Pricing Date] scheduled to fall on [●] [immediately preceding the Maturity Date].]
- [- Number of Relevant Days for the purposes of "Final Reference Date":] [●] [Business Days/Scheduled Trading Days/ Scheduled Commodity Business Days/Fund Calculation Days/days/ Scheduled Futures Contract Business Days] [Not Applicable].
- [- Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [Not Applicable]
11. **Entry Level Observation Dates:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- [●] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date].
- First Entry Level Observation Date: [●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets].
- (i) Entry Level: [Lowest / Highest] is Applicable.

⁹ Where an indicative minimum amount or an indicative maximum amount, or any combination of the foregoing, is to be specified in the Final Terms in respect of a Specified Product Value pursuant to Payout Condition 4 (*Indicative Amounts*), include in the Final Terms as applicable language indicating the indicative nature of the relevant variable, e.g. "an amount as determined by the Calculation Agent on or around [●] based on market conditions and which is specified in a notice published by the Issuer on or around the Issue Date. As of the date of these Final Terms, the [●] is indicatively set at [●], but which may be a lesser or greater amount provided that it will not be less than [●]".

Form of Final Terms (Notes)

- (ii) Entry Level Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [[No] Extension is Applicable].
- (a) Entry Level Observation Period Start Date: [In respect of each Underlying Asset, [●]] / [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] (and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (b) Entry Level Observation Period End Date: [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (c) Entry Level Observation Specified Date: [Scheduled Trading Day] [Common Scheduled Trading Day] [Not Applicable].
- (iii) Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date:
- (a) [Share / Index] Linked Condition 1.2: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[●] (*specify number of days*)] [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (b) [Share / Index] Linked Condition 1.4: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [[●] (*specify number of days*)] [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].

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- (c) [Share / Index] Linked Condition 1.6: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] *(specify number of days)* [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (d) [Share / Index] Linked Condition 1.8: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] *(specify number of days)* [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
12. **[Initial Valuation / Pricing Date(s)]:** [] [Adjusted Valuation Date] [Not Applicable].
13. **Averaging:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) [Averaging Dates/Pricing Dates]: [] [Not Applicable].
- (ii) [Initial Averaging Date(s)/Initial Pricing Date(s)]: [] [Not Applicable].
- (iii) [Last Averaging Date/Final Pricing Date]: [] [Not Applicable].
- (iv) [Last Initial Averaging Date/Last Initial Pricing Date]: [] [Not Applicable].
- (v) Last Initial Averaging Dates: [] [Not Applicable].
- (vi) [Final Set First Averaging Date/Final Set First Pricing Date]: [] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the [Scheduled Trading Days] [Scheduled Commodity Business Days].

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purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]:

- (vii) **Initial Average Price:** [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [The arithmetic means of the FX Rates on each of the Initial Averaging Date] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Initial Average Futures Contract Price] [Initial Average Futures Contract Reference Price] [The arithmetic means of the Debt Security Reference Price on each of the Initial Averaging Rates] [Not Applicable].

- 14. **Asset Initial Price:** [In respect of [each/the] Underlying Asset,] [●], being [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of [each/the] Underlying Asset, the amount set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" [in the row corresponding to such Underlying Asset]] [Not Applicable].

- 15. **Adjusted Asset Final Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable].

- 16. **Adjusted Asset Initial Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable].

- 17. **FX (Final) Valuation Date:** [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [[●] (*Specify number*)] [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
 - Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Final FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].

18. **FX (Initial) Valuation Date:** [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*)] [FX Business Day[s] / Business Day[s] / calendar days] following [●] [[●] (*specify date*)] [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
- FX Specified Days for "Adjusted Initial FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
19. **Final FX Valuation Date:** [[In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
20. **Initial FX Valuation Date:** [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].

COUPON PAYOUT CONDITIONS

21. **Coupon Payout Conditions:** [Applicable] [Not Applicable].
22. **Interest Basis:** [[[●] per cent.] Fixed Rate] [and] [[EURIBOR / [●] (*specify other*)] [+/- [●] per cent.] Floating Rate] [and] [and] [Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions].
23. [(i)] **[Fixed/Floating] Interest Commencement Date:** [Issue Date] [[●] (*Specify*)] [Not Applicable].
- [(ii)] **[Fixed/Floating] Interest Commencement Date:]** [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [●] [is scheduled to fall] [●] (*specify*)] [Not Applicable].
24. **Fixed Rate Note Conditions (General Note Condition 7):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (i) **Rate(s) of Interest:** [[●] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●] (*specify*)] in arrear] [, subject to General Note Condition 7(c)] [Not Applicable] [Determined in accordance with General Note Condition 7(e) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].

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- (ii) Interest Payment Date(s): [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] / [●] (*specify date(s)*), subject to adjustment in accordance with the Business Day Convention].
- [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]
- (iii) Fixed Coupon Amount(s): [[●] per Calculation Amount] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable].
- [- Currency Conversion: [Applicable (in respect of the Fixed Coupon Amount)] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph*)
- Currency Conversion Valuation Date: [●].]
- (iv) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate*)] [Not Applicable].
- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].
- (vi) Step Up Fixed Rate Note Conditions (General Condition 7(e)): [Applicable] [Not Applicable]. (*If not applicable, delete the table below*)
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment].

[Delete table or columns if not required]

Interest Rate Table		
[Interest Period]	[Rate of Interest]	[Fixed Coupon Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) the	[[●] per cent. per annum]	[[●] per Calculation Amount]

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[date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]		
[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [repeat as required]	[[●] per cent. per annum [repeat as required]]	[[●] per Calculation Amount] [repeat as required]

25. **Floating Rate Note Conditions (General Note Condition 8):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Interest Period(s): [Adjusted] [Unadjusted].
 - (ii) Interest Payment Dates: [The [●] day of [month], [month] [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [●] *(specify date(s)).*
 - (iii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment].
 - (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination] [and] [Steeper Floating Rate Conditions].
 - (v) Screen Rate Determination (General Note Condition 8(c)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - (a) Reference Rate: [Bloomberg Page/Reuters Screen] shall prevail.

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- (b) Reference Rate Currency: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (c) Interest Determination Date(s): [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (d) Relevant Screen Page(s): [Bloomberg Page: [●]] [and] [Reuters Screen: [●]] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (e) Relevant Maturity: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (f) Relevant Time: [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (g) Relevant Financial Centre: [●] [TARGET] [US Govt SBD] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (h) Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 12(c) (ii): [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 12(c) (ii) in the row corresponding to the Primary

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Reference Rate or the Secondary Reference Rate (as applicable)].

- (i) Reference Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)].
- (j) Multiple Screen Rate Determination Rates: [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.] *(If Not Applicable, delete the table below)*

[Delete table or columns if not required]

	[Reference Rate Currency]	[Interest Determination Date(s)]	[Relevant Screen Page(s)]	[Relevant Maturity]	[Relevant Time]	[Relevant Financial Centre]	[Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 12(c)(ii)]	[Reference Rate 0% Floor]	Direct Calculation Agent Determination Fallback:
Primary Reference Rate [Bloomberg Page/Reuters Screen] shall prevail.	[●]	[Any relevant day] [●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●] [and] [Reuters Screen: [●]]]	[●]	[●]/Not Applicable]	[●] [TARGET] [US Govt SBD]	[●]/Not Applicable]	[Applicable/Not Applicable]	[Applicable / Not Applicable]
Secondary Reference Rate [Bloomberg Page/Reuters Screen] shall prevail.	[●]	[Any relevant day] [●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●] [and] [Reuters Screen: [●]]]	[●]	[●]/Not Applicable]	[●] [TARGET] [US Govt SBD]	[●]/Not Applicable]	[Applicable/Not Applicable]	[Applicable / Not Applicable]

- (vi) SOFR Floating Rate Determination (General Note Condition 8(d)): [Applicable/Not Applicable]
- Compounded Daily SOFR (Lag): [Applicable/Not Applicable] *(Specify Applicable, unless Compounded Daily SOFR (Shift) is applicable)*

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- Compounded Daily SOFR (Shift): [Applicable/Not Applicable] (*Specify Applicable, unless Compounded Daily SOFR (Lag) is applicable*)
- p: [●] U.S. Government “e”urities Business Day(s) (*Specify for Compounded only SOFR*)
- Interest Determination Date(s): [●] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (*N.B. This should not be more than the number of days specified as "p"*)
- (vii) €STR Floating Rate (General Note Condition 8(e): [Applicable/Not Applicable]
 - Compounded Daily €STR (Lag): [Applicable/Not Applicable] (*Specify Applicable, unless Compounded Daily €STR (Shift) is applicable*)
 - Compounded Daily €STR (Shift): [Applicable/Not Applicable] (*Specify Applicable, unless Compounded Daily €STR (Lag) is applicable*)
 - p: [●] TARGET Settlement Days
 - Interest Determination Date(s): [●] TARGET Settlement Days prior to the relevant Interest Period End Date (*N.B. this should not be more than the number of days specified as "p"*)
- (viii) ISDA Determination (General Note Condition 8(d)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
 - (a) ISDA Definitions [2006 Definitions][2021 Definitions]
 - (b) Floating Rate Option: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

[“Non-Standard ISDA Rate Lag” is applicable. The “Non-Standard ISDA Rate Lag Specified Day” shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date].
 - (c) Designated Maturity: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the

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- Primary ISDA Rate or Secondary ISDA Rate (as applicable)].[Not Applicable]
- (d) Reset Date: [First]/[●] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- (e) Overnight Compounding/Averaging Method: Rate [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the "w corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (f) Lookback/Observation Period Shift: [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding "to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (g) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- (h) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.] (*If Not Applicable, delete the table below*)

[Delete table or columns if not required]

	[Floating Rate Option]	[Designated Maturity]	[Overnight Rate Compounding Method/Averaging Method]	[Lookback/Observation Period Shift]	[Reset Date]	[ISDA Rate 0% Floor]
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Primary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[[●] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[●] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (specify)].	[Applicable/Not Applicable].
Secondary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[[●] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[●] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (specify)].	[Applicable/Not Applicable].

(ix) Steeper Floating Rate Note Conditions (General Condition 8(g)): [Not Applicable] [Applicable in respect of each Interest Period [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Steeper Floating Rate Note Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]].

(If Not Applicable, delete the remaining subparagraph of this paragraph)

(a) Multiple Steeper Rates: [Applicable] [Not Applicable] [Steeper Rate 1 is applicable in respect of each Interest Period in respect of which "Steeper Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row

corresponding to such Interest Period. Steeper Rate 2 is applicable in respect of each Interest Period in respect of which "Steeper Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

- (b) ISDA Rate 1:
 - Floating Rate Option: [●].
 ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
 - ISDA Rate 1 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 1 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in "the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (c) ISDA Rate 2:
 - Floating Rate Option: [●].
 ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] (*specify other type of day*) preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
 - ISDA Rate 2 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest

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- Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 2 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable].
 - (d) ISDA Rate 3: [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Floating Rate Option: [●].
["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] *(specify other type of day)* preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] *(specify)*.
 - ISDA Rate 3 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 3 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable].
 - (e) ISDA Rate 4: [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Floating Rate Option: [●].
["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] *(specify other type of day)* preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on

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- which] an Interest Period is scheduled to end] [●] (*specify*).
- ISDA Rate 4 Cap:
[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 4 Floor:
[In respect of each Interest Period, [●] per cent. per annum / In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period / Not Applicable].
 - (x)
Margin(s):
[In respect of each Interest Period, [+/-] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period].
 - (xi)
Participation Rate:
[In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period].
 - (xii)
Minimum Rate of Interest:
[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
 - (xiii)
Maximum Rate of Interest:
[In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
 - (xiv)
Day Count Fraction:
[Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period.
 - (xv)
Specified Period:
[●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*)] [Not Applicable].
 - (xvi)
Capped Floored Floating Rate Note Conditions (General Note Condition 8(i)):
[Not Applicable] [Applicable in respect of] [each Interest Period] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Capped Floored Floating Rate Note

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Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

(xvii) Cut-off Date: [Applicable – [●] Business Day[s]] [Not Applicable].

[Delete table or columns if not required]

Interest Rate Table													

26. **Change of Interest Basis (General Note Condition 9):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*

[Delete table or columns if not required]

Interest Period	Interest Basis
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on [●] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] <i>(repeat as required)</i>	[Fixed Rate/Floating Rate]

27. **Conditional Coupon (Coupon Payout Condition 1.3):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*

(i) Deferred Conditional Coupon: [Applicable] [Not Applicable].

(ii) Memory Coupon (Deferred): [Applicable] [Not Applicable].

(iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon

Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date].

[Coupon Payment Event (Inverse) is applicable.]

(iv) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [is applicable in respect of each Coupon Observation Date] [In respect of each Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. *(If Coupon Barrier Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv))*

[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [specify].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.]

– Weight (i): [In respect of each Underlying Asset, [●] *(specify amount)* [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset].

(v) Coupon Barrier Level: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] *(specify amount)* [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

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- (a) Coupon Barrier Level 1: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable].
- (b) Coupon Barrier Level 2: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable].
- (vi) Coupon Observation Date: [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) / [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"].
- (vii) Coupon Barrier Observation Period: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable].
- Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
- (c) Coupon Observation Period Start Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period

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Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)).

- (d) Coupon Observation Period End Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to which such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)).
- (viii) Memory Coupon: [Applicable] [Not Applicable].
- (ix) Lock-In Coupon: [Applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*.
- Coupon Lock-In Level (i) [●].
- N: [●].
- Nmax: [●].
- (x) Coupon Value: [In respect of each Coupon Observation Date] [●] *(specify amount or percentage)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. *(If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph)*
- [- Currency Conversion: [Applicable (in respect of the Coupon Amount) determined on the basis of the Coupon Value.] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph)*
- Currency Conversion Valuation Date: [●]. " "
- Coupon Value Multiplicand: [●].]
- (xi) Coupon Payment Date: [●] *(specify date)* [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row

corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable].

[The Coupon Payment Date shall be:

- (i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or
- (ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].

(If Not Applicable, delete the remaining subparagraph of this paragraph)

- (a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the [Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].
- Relevant Coupon Payment Determination Date: [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].
- (b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect to] the Coupon Payment Dates scheduled to fall on [●] (*specify dates*)] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [●] [Business Day[s]] [Clearing System Business Day[s]] [calendar day[s]] [●].
- Relevant Coupon Payment Determination Date: [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon

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Payment Date] [●] (*specify other date*) [Not Applicable].

(xii) Multi-Coupon Value: [Applicable]/[Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)

(a) Multi-Coupon Value Barrier Level: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date].

(b) Multi-Coupon Value 1: [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date].

(c) Multi-Coupon Value 2: [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date].

(xii) Simultaneous Coupon Conditions: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)

[[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable.].

[Delete table or columns if not required]

Contingent Coupon Table													
[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level [1]]	[Coupon Barrier Level [2]]	[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]	[Coupon Lock-In Level(i)] [N] [Nmax]
[The [Valuation Date / Pricing Date] scheduled to fall on [●] (<i>Specify applicable date</i>)	(<i>Specify applicable date</i>) [The Maturity Date] (<i>repeat as required</i>)	[Coupon Barrier Reference Value] [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier]	[Coupon Barrier Closing Price] [Coupon Barrier Value] [Coupon Barrier Asset Performance] [Coupon Barrier]	The [Valuation Date / Pricing Date] scheduled to fall on [●] (<i>repeat as required</i>)	The [Valuation Date / Pricing Date] scheduled to fall on [●] (<i>repeat as required</i>)	[In respect of [●],.] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price] (<i>repeat as</i>	[In respect of [●],.] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price] (<i>repeat as</i>	[In respect of [●],.] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price] (<i>repeat as</i>	[●] (<i>repeat as required</i>)	[●] (<i>repeat as required</i>)	[In respect of [●],.] [<i>Specify amount</i>] [or] [[●]] per cent. of the Asset Initial Price] (<i>repeat as</i>	[Applicable] [Not Applicable]	[●]

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<i>(repeat as required)</i>		Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable. [Coupon Payment Event (Inverse) is applicable.] <i>(repeat as required)</i>	Intraday Price] is applicable. <i>(repeat as required)</i> [Coupon Barrier Reference Value (Inverse) is applicable]			<i>required</i>)	<i>required</i>)	<i>required</i>)			<i>required</i>)		

AUTOCALL PAYOUT CONDITIONS

28. **Automatic Early Redemption (General Note Condition 10(g)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (i) Applicable Date(s): [●] [Each Autocall Observation Date]
 - (ii) Automatic Early Redemption Date(s): [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date"] [[●] Business Day[s] following the Applicable Date].
 - (a) First Automatic Early Redemption Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Automatic Early Redemption Specified Day(s) for the purposes of "First Automatic Early Redemption Date Specific Adjustment": [●] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] [Relevant Automatic Early Redemption Determination Date].
 - Relevant Automatic Early Redemption Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date [falling latest in time] corresponding to such Scheduled Automatic Early Redemption Date] [●] *(specify other date)*

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- (b) Second Automatic Early Redemption Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Redemption Date,] [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]] [as specified in the Autocall Table in the column entitled "Automatic Early Redemption Specified Day(s)" in the row corresponding to such Applicable Date].
 - Relevant Automatic Early Redemption Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Redemption Date] [●] *(specify other date)*
- (iii) Automatic Early Redemption Amount(s): [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date]
29. **Autocall Payout Conditions:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (i) Autocall Event: Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].

[Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [specify].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date".]
 - No Coupon Amount payable following Autocall Event: [Applicable] [Not Applicable].
 - (ii) Daily Autocall Event Amount: [Applicable] [Not Applicable] *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

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- (a) Annual Rate: [●].
- (b) Base Amount: [●].
- (iii) Autocall Reference Value: [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [Autocall Basket Dispersion Value] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column
- "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. *(If Autocall Basket Value or Autocall Basket Dispersion Value are not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*
- [Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: *specify*].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.]
- (a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].
- (b) Weight[ing]: [In respect of [each/the] Underlying Asset, [●] *(specify amount)*] [In respect of [●], [●] *(specify amount)*] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (c) BDNA: [●] [Not Applicable].
- (d) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (iv) Autocall Level: [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [*specify Underlying Asset*] [●] [*specify amount*], being [[●] of the Asset Initial Price] [of such Underlying Asset] [*repeat for each Underlying Asset as required*] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth

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- in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].
- Autocall Level Comparative Method:

[Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level Comparative Method" in the row corresponding to such Autocall Observation Date] [Not Applicable].

(delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable)
 - Autocall Asset Comparative Price Observation Date:

The Valuation Date scheduled to fall on [●].
 - Autocall Level Floor:

[In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].
 - (v) Autocall Observation Date:

[The [Valuation Date / Pricing Date/ Averaging Date] scheduled to fall on [●] (*Specify applicable dates*) [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"]]/[Each Observation Date (closing valuation) scheduled to fall in the Autocall Observation Period].
 - Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]:

[●] [Scheduled Trading Days / Scheduled Commodity Business Days].
 - (vi) Autocall Observation Period:

[Applicable] [Not Applicable]. (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Observation Date (closing valuation):

[Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Reference Date/Pricing Date deemed to be Observation Date (closing valuation):

[Applicable] [Not Applicable].

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- (b) Autocall Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset.
- (c) Autocall Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period End Date" in the row corresponding to such Underlying Asset.
- (vii) Autocall Event Amount: In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date]. [Autocall Multiplier Method is applicable] (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount and Autocall Multiplier Method is not applicable, delete the remaining sub-paragraphs of this paragraph*)
- [- Currency Conversion: [Applicable (in respect of the Autocall Event Amount)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph*)
- Currency Conversion Valuation Date: [●].]
- (a) Autocall Protection Level: [●] [Not Applicable].
- (b) Autocall Event Floor Amount: [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"].
- (c) Autocall Event Base Amount: [●] [Not Applicable].
- (d) Autocall Value Multiplicand: [●] [Not Applicable].
- (ix) Simultaneous Autocall Conditions: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- [[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable].
- (x) Autocall Observation Period (Per AOD): [Applicable] [Not Applicable] (*If Not Applicable delete the remaining sub-paragraphs of this paragraph*)

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[[No] Extension is Applicable].

- (a) Observation Date (closing valuation): [Applicable] [Not Applicable]
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Autocall Observation Period Start Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [.] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).
- (c) Autocall Observation Period End Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).

[Delete table or columns if not required]

AUTOCALL TABLE

[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date] [(Per AOD)] [Autocall Level Comparative Method]	[Autocall Observation Period End Date] [(Per AOD)] [Autocall Level Floor]	[Specified Number of] [Scheduled Trading Days/Scheduled Commodity Business Days]	[Automatic Early Redemption Date]	[Automatic Early Redemption Specified Day(s)]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable]	[●] (repeat as necessary)	The [Initial Reference Date] [Valuation Date/Pricing Date] scheduled to fall on] [●] (repeat as required)	The [Valuation Date/Pricing Date] scheduled to fall on] [●] (repeat as required) [Specify amount]	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[Specify applicable dates] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level]	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset]	[●] [Specify amount]	[Specify amount] (repeat as required)"

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<i>date</i> (repeat as required)		<i>[Applicable]/[Not Applicable]</i>	<i>(repeat as required)</i> "				<i>[Targeted Accrual Autocall] is applicable (repeat as required)</i>	<i>Performance] is Applicable (repeat as required)</i>		
							<i>[Autocall Event (Inverse) is applicable]</i>	<i>[Autocall Reference Value (Inverse) is applicable]</i>		

REDEMPTION PROVISIONS

30. **Redemption/Payment Basis:** [Redemption at par/Share Linked/Index Linked/Commodity Linked/FX Linked/Fund Linked/Futures Contract Linked Notes/Debt Security Linked Notes/Zero Coupon Notes/Credit Linked Redemption as per Credit Linked Securities Conditions and paragraph 49]].

31. **Redemption at the option of the Issuer (General Note Condition 10(b)):** [Applicable – General Note Condition 10(b) shall apply/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

(i) Optional Redemption Date(s) (Call): [[●] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"]].

(ii) Call Option Notice Date(s): [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"]].

(iii) Optional Redemption Amount(s) (Call): [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

(iv) Call Option Notice Date Adjustment: [Applicable] [Not Applicable].

[Delete table or columns if not required]

[Optional Redemption Table]

[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
<i>[insert]</i>	<i>[insert]</i> [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	<i>[insert]</i>

32. **Redemption at the option of Noteholders (General Note Condition 10(c)):** [Applicable – General Note Condition 10(c) shall apply/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Optional Redemption Date (Put): [Default Optional Redemption Date (Put) / [●] Business Day(s) following the relevant Put Option Exercise Date].
- (ii) Optional Redemption Amount (Put): [●] per Calculation Amount. [Accrued interest payable.]
- (iii) Put Option Notice Period: [Default Notice Period / [●] [day[s] / Business Day[s] before each Optional Redemption Date (Put)].
- (iv) Specified Time for the purposes of the Calculation Agent, the Fiscal Agent and Relevant Clearing System receiving the Put Option Notice under General Note Condition 10(f): [For the purposes of General Note Condition 10(d), Specified Time is: *[insert time and place]* / Not Applicable].
33. **Zero Coupon Note Conditions:** [Applicable / [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Zero Coupon Reference Price: [●][Not Applicable].
- (ii) Accreted Value [Applicable] [Not Applicable].
- (iii) Accrual Yield: [●] per cent. [Not Applicable].
- (iv) Day Count Fraction: [●] [Default Day Count Fraction] [Not Applicable].
- (v) Accrual Commencement Date: [●] [Not Applicable].
34. **Final Redemption Amount of each Note (General Note Condition 10(a)):** [[●] per Calculation Amount].
- In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked Fund Linked Futures Contract Linked or Debt Security Linked: *(If Final Redemption Amount is not linked to any Underlying Asset(s), delete the remaining sub-paragraphs of this paragraph)*
- Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Fund Linked and/or Futures Contract Linked and/or Debt Security Linked [Payout Conditions] apply (see further particulars specified below)/Not Applicable].

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

35. **Single Limb Payout (Payout Condition 1.1):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

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- (i) **Participation Security (Payout Condition 1.1(a)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Participation: [●].
 - (b) Protection Level: [●].
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. *(If not applicable, delete the following subparagraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (d) Strike: [●].
 - (e) Cap: [●] / [Not Applicable].
 - (f) Floor: [●] / [Not Applicable].
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Participation: [●].

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- (b) Protection Level: [●].
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If not applicable, delete the following subparagraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (d) Strike: [●].
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●].
- (g) Cap: [●] / [Not Applicable].
- (h) Floor: [●] / [Not Applicable].
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each

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		Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
(b)	Reference Price (Final):	[Final Closing Price] [Final Average Price].
(c)	Cap:	[●] / [Not Applicable].
(d)	Floor:	[●] / [Not Applicable].
(iv)	Delta-One (Performance) Condition 1.1(a)(iv):	Security (Payout) [Applicable / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraph of this paragraph)</i>
(a)	Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
–	Final/Initial (FX):	[Applicable / Not Applicable]. <i>(If not applicable, delete the following subparagraph)</i>
	– Asset FX	[Non-Inverse Return] [Inverse Return].
–	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>(specify amount)</i>] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
–	j:	[●] [Not Applicable].
–	BDNA:	[●] [Not Applicable].
–	Dispersion Strike:	[●] [Not Applicable].
–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
–	X:	[●] / [Not Applicable]
–	Y:	[●] / [Not Applicable]

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(b) Cap:	[●] / [Not Applicable].
(c) Floor:	[●] / [Not Applicable]
(v) Redemption Percentage (Payout Condition 1.1(a)(v)):	[Not Applicable / Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
- Redemption Percentage:	[●] / [Not Applicable].]
(vi) Redemption Percentage (Performance) (Payout Condition 1.1(a)(vi)):	[Not Applicable / Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(a) Protection Level:	[●].
(b) Redemption Percentage:	[●] / [Not Applicable].]
(c) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX):	[Applicable / Not Applicable]. <i>(If Not Applicable, delete the following subparagraph)</i>
- Asset FX:	[Non-Inverse Return] [Inverse Return].
- Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>(specify amount)</i>] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j:	[●] [Not Applicable].
- Local Cap:	[●] [Not Applicable].
- Local Floor:	[●] [Not Applicable].
- BDNA:	[●] [Not Applicable].
- Dispersion Strike:	[●] [Not Applicable].
- Weighting:	[In respect of [each/the] Underlying Asset, [●] [<i>specify amount</i>)] [In respect of [●], [●] [<i>specify amount</i>)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X:	[●] / [Not Applicable]
- Y:	[●] / [Not Applicable]

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- (d) Cap: [●] / [Not Applicable].
- (e) Floor: [●] / [Not Applicable].
36. **Multiple Limb Payout (Payout Condition 1.2):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) **Trigger Event (Payout Condition 3):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Trigger Payout 1: [Applicable / Not Applicable]. *(If not applicable, delete the remaining sub-paragraph of this paragraph)*
- Trigger Percentage: [●].
- (b) Trigger Payout 2: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Trigger Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If not applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- Trigger Event Floor Amount: [●] [Not Applicable].
- Trigger Protection Level: [●] [Not Applicable].
- (c) Trigger Payout 3: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Annual Rate: [●].
- Base Amount: [●].

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- (d) Trigger Payout 4: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Protection Level: [●].
 - Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Participation: [●].
 - Strike: [●].
 - Cap: [●] [Insert amount] / [Not Applicable].
 - Floor: [●] [Insert amount] / [Not Applicable].
- (e) Trigger Cap: [●] / [Not Applicable].
- (f) Trigger Floor: [●] / [Not Applicable].
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*

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- Redemption Percentage: [●] [*Insert amount*].
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(A)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (b) Cap: [●] [*Insert amount*] / [Not Applicable].
 - (c) Floor: [●] [*Insert amount*] / [Not Applicable].
- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*)
 - (a) Participation: [●].
 - (b) Participation Put: [●].
 - (c) Protection Level: [●].

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- (d) Strike: [●].
- (e) Reference Price (Call): [Final Closing Price] [Final Average Price].
- (f) Reference Price (Put): [Final Closing Price] [Final Average Price].
- (g) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (h) Cap: [●] / [Insert amount] [Not Applicable].
- (i) Floor: [●] / [Insert amount] [Not Applicable].
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable / Applicable. *(If not applicable, delete sub-paragraphs below)*
 - (a) Bonus: [●].
 - (b) Protection Level: [●].
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. *(If not applicable, delete the following sub-paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the

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		Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	– X:	[●] / [Not Applicable]
	– Y:	[●] / [Not Applicable]
	(d) Cap:	[●] / [Insert amount] / [Not Applicable].
	(e) Floor:	[●] / [Insert amount] / [Not Applicable].
(vi)	Payout 5 (Payout Condition 1.2(b)(i)(E)):	[Applicable / Not Applicable]. <i>(If not applicable, delete sub-paragraphs below)</i>
	(a) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
	– Final/Initial (FX):	[Applicable / Not Applicable]. <i>(If not applicable, delete the following sub-paragraph)</i>
	– Asset FX	[Non-Inverse Return] [Inverse Return].
	– Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
	– Reference Price (Initial):	[[●] per Cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
	– j:	[●] [Not Applicable].
	– BDNA:	[●] [Not Applicable].
	– Dispersion Strike:	[●] [Not Applicable].
	– Weighting:	[In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	– X:	[●] / [Not Applicable]
	– Y:	[●] / [Not Applicable]
	(b) Bonus:	[●]

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- (c) Protection Level: [●]
- (d) Strike: [●]
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable]
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (g) Cap: [●] [*Insert amount*] / [Not Applicable].
- (h) Floor: [●] [*Insert amount*] / [Not Applicable].
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraph below*)
 - (a) Protection Level: [●]
 - (b) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per Cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]

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- Y: [●] / [Not Applicable]
- (c) Participation: [●]
- (d) Strike: [●]
- (e) Cap: [●] [*Insert amount*] / [Not Applicable]
- (f) Floor: [●] [*Insert amount*] / [Not Applicable]
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*)
 - Asset FX: [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable]
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (b) Protection Level: [●]
 - (c) Strike: [●]

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- (d) Participation: [●]
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable]
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]
- (g) Cap: [●] [*Insert amount*] / [Not Applicable]
- (h) Floor: [●] [*Insert amount*] / [Not Applicable]
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If not applicable, delete the following sub-paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable]
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (b) Bonus: [●]

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- (c) Participation: [●]
- (d) Cap: [●] [*Insert amount*] [Not Applicable].
- (e) Floor: [●] [*Insert amount*] [Not Applicable].
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If not applicable, delete the following subparagraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return]
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
- (b) Booster Cap: [●]
- (c) Participation Put: [●]
- (d) Protection Level: [●]
- (e) Strike: [●]

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- (f) Participation: [●]
- (g) Cap: [●] [*Insert amount*] / [Not Applicable]
- (h) Floor: [●] [*Insert amount*] / [Not Applicable]
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If not applicable, delete the following subparagraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (b) Booster Cap: [●]
 - (c) Participation Put: [●]
 - (d) Protection Level: [●]
 - (e) Strike: [●]

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- (f) Participation: [●]
- (g) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable]
- (h) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (i) Cap: [●] [*Insert amount*] / [Not Applicable].
- (j) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
- (b) Strike: [●].

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- (c) Cap: [●] [*Insert amount*] / [Not Applicable].
- (d) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Strike: [●].
- (c) Cap: [●] [*Insert amount*] / [Not Applicable].
- (d) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)

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- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
- (b) Protection Level: [●].
 - (c) Strike: [●].
 - (d) Cap: [●] [Insert amount] / [Not Applicable].
 - (e) Floor: [●] [Insert amount] / [Not Applicable].
- (xv) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)]

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- [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]

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- Y: [●] / [Not Applicable]
- (b) Protection Level: [●].
- (c) Bonus: [Barrier Basket Dispersion Value (Plus)] [●]
.
- (d) Cap: [●] [*Insert amount*] / [Not Applicable].
- (e) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xvi) **Downside Cash Settlement
(Payout Condition 1.2(c)(i)(A)):** [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A) Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Rebate] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Minimum Percentage: [●] / [Not Applicable].
 - (b) Rebate: [[●]] / [Not Applicable].
 - (c) Protection Level: [[●]] / [Not Applicable].
 - (d) Final Value: [Final Closing Price] / [Final Average Price] / [Not Applicable].
 - (e) Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (f) Downside Cap: [●] [*Insert amount*] / [Not Applicable]
 - (g) Downside Floor: [●] [*Insert amount*] / [Not Applicable].
 - (h) Final/Initial (FX): [Applicable] / [Not Applicable]
 - (i) Asset FX: [Non-Inverse Return] / [Inverse Return] / [Not Applicable].
 - (j) Buffer Level: [●] [*Insert amount*] [, being [●] per cent. [of the Asset Initial Price]] / [Not Applicable]].
 - (k) Reference Price (Final): For the purpose of Payout Condition 1.2(c)(i)(A), [Final Closing Price] [Final Average Price] / [Not Applicable].
 - (l) Reference Price (Initial): For the purpose of Payout Condition 1.2(c)(i)(A), [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in

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- the row corresponding to such Underlying Asset] [Not Applicable].
- (m) Perf: [For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying Performance] [Basket Performance].] [Not Applicable]
- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the following subparagraph*)
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price]. [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
- Weighting: [In respect of each Underlying Asset, [specify amount]] / [In respect of [●], [specify amount]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (n) Strike: [For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable].
- (o) Participation: [For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable].
- (p) FXR: [For the purpose of Payout Condition 1.2(c)(i)(A), [Non-Inverse Return] [Inverse Return]] [Not Applicable].
- (p) Reference Value (Final Value): [Final Closing Price] [Final Average Price] [Not Applicable].
- (q) Reference Value (Initial Value): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (r) Basket Strike: [●].

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(xvii)	Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	[Applicable / Not Applicable, for the purpose of (Payout Condition 1.2(c)(ii)), [Single Asset] [Worst of Basket] is applicable].
37.	Twin-Win Payout (Payout Condition 1.5)	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
(i)	Twin-Win Payout 1 (Payout Condition 1.5(a)(i))	[Applicable] [Not Applicable].
(ii)	Twin-Win Payout 2 (Payout Condition 1.5(a)(ii))	[Applicable] [Not Applicable].
(iii)	Twin-Win Payout 3 (Payout Condition 1.5(a)(iii))	[Applicable] [Not Applicable].
	- Physical Settlement	[Not Applicable] [Applicable, for the purpose of Payout Condition Payout Condition 1.5(c)(iii)(C), [Single Asset] [Worst of Basket] is applicable].
(iv)	Twin-Win Payout 4 (Payout Condition 1.5(a)(iv))	[Applicable] [Not Applicable].
(v)	Twin-Win Payout 5 (Payout Condition 1.5(a)(v))	[Applicable] [Not Applicable].
	(a) Protection Level:	[●].
	(b) Perf:	[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
-	Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the following subparagraph)</i>
	- Asset FX:	[Non-Inverse Return] [Inverse Return].
-	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
-	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
-	j:	[●] [Not Applicable].
-	Local Cap:	[●] [Not Applicable].

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- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]

- (c) Final Reference Value: [Single Asset] [Worst of Basket] [Best of Basket] [●].
- (d) Initial Reference Value: [Single Asset] [Worst of Basket] [Best of Basket] [●].
- (e) Final Asset Performance: [Final Best Performing Asset][Final Worst Performing Asset] [●].
 - Final Value: [Final Closing Price] / [Final Average Price] / [Not Applicable].
 - Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
- (f) Downside Rebate Level [●].
- (g) Upside Rebate Level [●].

- 38. **Barrier Event Conditions (Payout Condition 2):** [Applicable] [Not Applicable]. (*If Not Applicable, and if Trigger Lock-In Event Condition is also Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (i) **Barrier Event:** Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value [greater than] [less than] [or equal] to the Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable.
 - (ii) **Lower Barrier Event:** [Barrier Reference Value less than or equal to the Lower Barrier Level] [Barrier Reference Value less than the Lower Barrier Level]

- (iii) **Upper Barrier Event:** [Barrier Reference Value greater than or equal to the Upper Barrier Level] [Barrier Reference Value greater than the Upper Barrier Level]
- (iv) **Barrier Reference Value:** [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] [Barrier Basket Dispersion Value (Plus)] is applicable. *(If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value or Barrier Basket Dispersion Value (Plus) is not specified, delete the subparagraphs)*
- (a) **Barrier Asset Price:** [Final Closing Price] [Final Average Price] [Not Applicable].
- (b) **Weight[ing] [i]:** [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], (*specify amount*)] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (c) **BDNA:** [●] [Not Applicable].
- (d) **Dispersion Strike:** [●] [Not Applicable].
- (e) **Reference Price (Initial):** [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (v) **Barrier Level:** [(*specify amount*)], being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable].
- (a) **Barrier Level 1:** [(*specify amount*)], being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column

- entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable].
- (b) Barrier Level 2: [(specify amount)], being [●] per cent. of the Asset Initial Price / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable].
- (vi) **Lower Barrier Level:** [●].
- (vii) **Upper Barrier Level:** [●].
- (viii) Barrier Observation Period: [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] / [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] / [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
- Reference Price deemed to be Asset Intraday Price: [Applicable] / [Not Applicable].
- (c) Barrier Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (d) Barrier Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (ix) **Lock-In Condition:** **Event** [Applicable] / [Not Applicable]. *(If Not Applicable, and if Trigger Lock-In Event*

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Condition is also Not Applicable, delete the remaining sub-paragraph of this paragraph)

- (a) Lock-In Event: For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal] to the Lock-In Level is applicable.
- (b) Lock-In Reference Value: [Lock-In Closing Price] [Lock-In Basket Value] is applicable.
- (c) Lock-In Level: [*specify amount*] [, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset].
- (d) Lock-In Observation Dates: [The [Valuation / Pricing] Date[s] scheduled to fall on [*insert dates*]] [Each Valuation Date other than the Final Reference Date].
- (x) Star Event: [Applicable. [Final Closing Price of the Underlying Asset is greater than [or equal to] the Star Level.] [Final Closing Price of any Underlying Asset in the Asset Basket is greater than [or equal to] the Star Level.] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Star Event Best Asset Performance: [Applicable] [Not Applicable].
- (b) Star Level: [In respect of [the/each] Underlying Asset,] [●] (*specify amount*) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset].

[Delete table or columns if not required]

[BARRIER AND TRIGGER TABLE]

[Underlying Asset]	[Barrier Level] [1]	[Barrier Level] [2]	[Trigger Level] [Trigger Level Floor]	[Lock-In Level]	[Barrier/Trigger Observation Period Start Date]	[Barrier/Trigger Observation Period End Date]
[●] (<i>repeat as required</i>)	[●] [per cent. of the Asset Initial Price] (<i>repeat as necessary</i>)	[●] [per cent. of the Asset Initial Price] (<i>repeat as necessary</i>)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (<i>repeat as necessary</i>)	[●]	[●] (<i>specify date</i>)	[●] (<i>specify date</i>)

39. **Trigger Event Conditions (Payout Condition 3):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) **Trigger Event:** Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.
 - (ii) **Trigger Reference Value:** [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. *(If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs)*
 - (a) **Trigger Asset Price:** [Trigger Closing Price] [Trigger Average Price].
 - (b) **Weighting:** [In respect of each Underlying Asset, [specify amount]] / [In respect of [●], [specify amount]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (iii) **Trigger Level:** [(specify amount)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
 - **Trigger Level Comparative Method:** [Not Applicable] [Applicable]
(delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable)
 - **Trigger Asset Comparative Price Observation Date:** The Valuation Date scheduled to fall on [●].
 - **Trigger Level Floor:** [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset].

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- (iv) Trigger Observation Period: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - [[No] Extension is Applicable].
 - (a) Observation Date (closing valuation): [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable / Not Applicable].
 - (b) Observation Date (intra-day valuation): [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Reference Price deemed to be Asset Intraday Price: [Applicable / Not Applicable].
 - (c) Trigger Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
 - (d) Trigger Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
 - (e) Trigger Lock-In Event Condition: [Applicable] [Not Applicable].
40. **Currency Conversion:** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (i) Converted Currency: [●]
 - (ii) Calculation Currency: [●]
 - (iii) Currency Fixing Price Sponsor: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate] [●]. *(repeat as necessary)*
 - (iv) Specified Rate: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]
 - [Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. *(repeat as necessary)*

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(v)	Currency Price Source:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]
(vi)	Currency Valuation Time:	[In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●].
(vii)	Currency Conversion Valuation Date:	[●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(specify number) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s]] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(specify number) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]]].
	– Publication Fixing Day Adjustment:	[Applicable] / [Not Applicable].
	– Non-Default Currency Conversion Business Day for euro:	[Applicable] / [Not Applicable].
(viii)	Currency Conversion Disruption Event:	[Applicable] / [Not Applicable].
(ix)	Currency Conversion Derived Rate:	[Applicable] / [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraph of this paragraph)</i>
	– Cross Currency:	[●]
41.	Physical Settlement (General Note Condition 12(a)):	[Applicable] / [Not Applicable]. [Single Asset] [Worst of Basket] is applicable. <i>(If Not Applicable, delete the remaining subparagraph of this paragraph)</i>
	(i) Physical Settlement Date:	[●]
	(ii) Physical Settlement Cut-off Date:	[Default Physical Settlement Cut-off Date / [●] (specify date)].
	(iii) Deliverable Assets:	[As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●] [per cent. of the Initial Value]. <i>(repeat as necessary)</i>
	(iv) Deliverable Assets Price:	[In respect of [[[●]/each Underlying Asset,] [●]] per cent. of the Initial Value]. <i>(repeat as necessary)</i>
	(v) Lot size:	[Applicable] / [Not Applicable].
	(vi) Fractional Cash Amount:	[As specified in Payout Condition 5 / Not Applicable].

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- | | | |
|--------|--|---|
| (vii) | Physical Settlement Disruption Amount: | As specified in Payout Condition 6 |
| (viii) | Initial Value: | [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset]. |
| (ix) | Final Value: | [Final Closing Price] [Final Average Price]. |
| 42. | Non-scheduled Early Repayment Amount: | [Par plus accrued (<i>Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Calculation Amount"</i>)/Fair Market Value/Not Applicable –]. |
| | - Adjusted for Issuer Expenses and Costs: | [Applicable][Not Applicable] |

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / FUND LINKED NOTE / FUTURES CONTRACT LINKED NOTE / DEBT SECURITY LINKED NOTE / CREDIT LINKED NOTE

- | | | |
|-----|---------------|--|
| 43. | Type of Notes | The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 8 above). The Notes are also Index Linked Notes –the Index Linked Conditions are applicable / Commodity Linked Notes – the Commodity Linked Conditions are applicable / FX Linked Notes – the FX Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions are applicable / Futures Contract Linked Instruments – the Futures Contract Linked Conditions are applicable / Debt Security Linked Instruments – the Debt Security Linked Conditions are applicable / Credit Linked Notes – the Credit Linked Securities Conditions are applicable (<i>Specify which Underlying Asset Conditions are applicable</i>)]/[Zero Coupon Notes – the Underlying Asset Conditions are not applicable] / [[Fixed Rate Notes] [and] [Floating Rate Notes] – the [Fixed Rate Note Conditions] [and] [the Floating Rate Note Conditions] are applicable]. |
|-----|---------------|--|

[Delete table or columns if not required]

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[UNDERLYING ASSET TABLE]

[Underlying Asset]	[Currency]	[Bloomberg/ Reuters]	[ISIN] (specify if Underlying Asset is a Share)	[Exchange / Trading Facility/ FX Price Source]	[Commodity/ Index Sponsor]	[Reference Price (Initial)] (specify if applicable)	[Asset Initial Price] (specify if applicable)	[Initial Value]	[Weighting]
[The [ordinary shares] [●] of [Name of Share(s) or Share Issuer] [The shares of the [Name of Exchange Traded Fund(s) / [The shares or units of [Name/Class of Fund] Index(ies) / Commodity(ies) / Futures Contract / FX Rate(s)] [(the /each an] "[●] Exchange Traded Fund") Share/Index/Fund"] [the Debt Securities of [●][Name of the relevant Issuer of the Debt Security] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)

[Delete table or columns if not required]

[RELEVANT ANNEX – ANNEX FOR CREDIT LINKED NOTES]

[Reference Entity]	[Transaction Type]	[Seniority Level]	[Reference Obligation (ISIN)]	[Standard Reference Obligation]	[Reference Entity Weighting]	[Index Sponsor]	[Further information on the underlying] ¹⁰
[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)

44. Share Linked Notes:

[Applicable] / [Not Applicable].

(If not applicable, delete the remaining subparagraphs of this paragraph)

(i) Single Share or Share Basket or Multi-Asset Basket: [Single Share[, being a Share of an Exchange Traded Fund] / Share Basket] / [The/Each Share comprising the Multi-Asset Basket].

(ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] / The shares of the [Exchange Traded Fund / (Bloomberg: [●]; ISIN: [●]).

(If the Share is the shares of an Exchange Traded Fund, insert the following subparagraph of this paragraph)

¹⁰ The Reference Entity (or the issuer of the reference obligation) must have securities admitted to trading on a regulated market equivalent third country market or SME Growth Market. Include information required by Item 2.2.2 of Annex 17 of Commission Delegated Regulation (EU) 2019/980 including name, ISIN, address, country of incorporation, industry or industries in which the reference entity (or the issuer of the reference obligation) operates and the name of the regulated market, equivalent third country market or SME Growth Market on which its securities are admitted.

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	[- Exchange Fund[s]:]	Traded	[Name of Share(s)/Exchange Traded Fund(s)] (Bloomberg: [●]; ISIN: [●])
(iii)	Exchange(s):		[[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
(iv)	Related Exchange(s):		[[●] / All Exchanges].
(v)	Options Exchange:		[[●] / Related Exchange].
(vi)	Latest Reference Date:		[Applicable / Not Applicable].
(vii)	Valuation Time:		[Default Valuation Time / Other (<i>specify time</i>)].
(viii)	Single Share and Reference Dates – Consequences of Disrupted Days:		[Applicable [in respect of each Reference Date] / [in respect of [<i>insert relevant Reference Dates</i>]] as specified in Share Linked Condition 1.1 / Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a) Maximum Days of Disruption:		[As specified in Share Linked Condition 7 / Other (<i>specify</i>) / Not Applicable].
	(b) No Adjustment:		[Applicable] / [Not Applicable].
(ix)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:		[Applicable [in respect of each Averaging Reference Date] / [in respect of [<i>insert relevant Averaging Reference Dates</i>]] – as specified in Share Linked Condition 1.2 / Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a) Omission:		[Applicable] / [Not Applicable].
	(b) Postponement:		[Applicable] / [Not Applicable].
	(c) Modified Postponement:		[Applicable] / [Not Applicable].
	(d) Maximum Days of Disruption:		[As specified in Share Linked Condition 7 / Other (<i>specify</i>) / Not Applicable].
(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable [in respect of each Reference Date] / [in respect of [<i>insert relevant Reference Dates</i>]] – as specified in Share Linked Condition 1.3 / Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>)
	(a) Maximum Days of Disruption:		[As defined in Share Linked Condition 7 / Other (<i>specify</i>) / Not Applicable].
	(b) No Adjustment:		[Applicable] / [Not Applicable].
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):		[Applicable [in respect of each Averaging Reference Date] / [in respect of [<i>insert relevant Averaging Reference Dates</i>]] – as specified in Share Linked Condition 1.4 / Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraph of this paragraph</i>)
	(a) Omission:		[Applicable] / [Not Applicable].

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- (b) Postponement: [Applicable] / [Not Applicable].
- (c) Modified Postponement: [Applicable] / [Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition / Other (*specify*)] / [Not Applicable].
- (e) No Adjustment: [Applicable] / [Not Applicable].
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Share Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable].
- (b) No Adjustment: [Applicable] / [Not Applicable].
- (xiii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Share Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Share Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Share Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].

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- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) Fallback Valuation Date: [Applicable / Not Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*].
- (xvii) Change in Law: [Applicable / Not Applicable].
- (xviii) Hedging Disruption: [Applicable] [Not Applicable].
- (xix) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xx) Extraordinary Event – Share Substitution: [Applicable / Not Applicable].
- (xxi) Correction of Share Price: [Applicable / Not Applicable].
- (xxii) Correction Cut-off Date: [Not Applicable].
- [Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*].]
- [In respect of [[the/each] Valuation Date/ Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date /*specify date(s)*], [[*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*)].] (*repeat as necessary*)
- (xxiii) Depositary Receipts Provisions: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- (a) Depositary Receipts: [●]
- (b) Underlying Shares: [[●] /As specified in Share Linked Condition 5.1(a)].
- (c) Underlying Share Issuer: [[●] /As specified in Share Linked Condition 5.1(a)].
- (d) Exchange(s) in respect of Underlying Shares: [[●] /As specified in Share Linked Condition 5.1(c)].

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- (e) Related Exchange(s) in respect of Underlying Shares: [[●] /As specified in Share Linked Condition 5.1(c)].
- (f) Valuation Time in respect of Underlying Shares: [As specified in Share Linked Condition 5.1(c) / Other (*specify time and place*)].
- (xxiv) Closing Share Price (Italian Reference Price): [Applicable to [[each/the] Underlying Asset] [the following Underlying Assets: *specify the Underlying Assets to which this election is applicable*]] [Not Applicable to any Underlying Asset].
- (xxv) Reference Price subject to Dividend Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Adjusted Price Type: In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share].
- (b) Adjusted Share Price Applicable Date: [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*]
- (c) Dividend Period Start Date: In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share].
- Dividend Period Start Date Price: In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share].
- (d) Dividend Period End Date: In respect of [the/each] Share, [[●] (*specify date*)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].
- (e) Contractual Dividend: In respect of [the/each] Share, [[●]]/[the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share].
- (f) Contractual Dividend Date(s): Ex- In respect of [the/each] Share, [[●]]/[the/Each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column

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entitled "Contractual Dividend" in the row corresponding to such Share].

- (g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].
- CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share].
- (h) CDP: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDP" in the row corresponding to such Share].
- (i) Divisor: [Not Applicable/360/365] [In respect of each Share, as specified in the Dividend Table in the column entitled "Divisor" in the row corresponding to such Share].
- (j) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

DIVIDEND TABLE												
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend]	[Contractual Ex-Dividend Date(s)]	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[CDP]	[Divisor]	[Include Extraordinary Dividends]
[[●]] <i>(repeat as necessary)</i>	[Proportional / Additive / Proportional Minus Fixed Yield / Proportional Minus Fixed Point]	[●]	[Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]]	[●]	[●]	[●] <i>(specify date(s))</i>	[●]	[Standard / Multiplicative]	[Not Applicable] / [●]	[Not Applicable] / [●]	Not Applicable / 360 / 365	[Applicable/Not Applicable]
[CONTRACTUAL DIVIDEND TABLE]												
[Underlying Asset: [[●]] <i>(repeat as necessary)</i>]												
[Contractual Ex-Dividend Date(s)]						[Contractual Dividend]						
[[●]] <i>(specify date(s))</i>						[[●]]						

45. **Index Linked Notes:** [Applicable / Not Applicable].

(If Not Applicable, delete the remaining subparagraph of this paragraph)

- (i) Single Index or Index Basket: [Single Index / Index Basket /The/Each Index comprising the Multi-Asset Basket].
- (ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset

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		Table/The [Name of Index(ices) (Bloomberg Code: [●], ISIN: [●])] [(the "Index")].
(iii)	Type of Index:	[Unitary Index / Multi-Exchange Index / QIS Index (Index Rules available under [●])].
(iv)	Exchange(s):	[●]/As specified in Index Linked Condition 8 / Not Applicable].
(v)	Related Exchange(s):	[[●]/ All Exchanges / Not Applicable].
(vi)	Options Exchange:	[[●]/ Related Exchange / Not Applicable].
(vii)	Index Sponsor:	[●]
(viii)	Index Currency:	[●].
(ix)	Relevant Screen Page:	[[●] / Not Applicable].
(x)	Valuation Time:	[Default Valuation Time / Other (specify time)].
(xi)	Latest Reference Date:	[Applicable / Not Applicable].
(xii)	Index-Linked Derivatives Contract Provisions:	[Applicable / Not Applicable].
	(a) Index-Linked Derivatives Contract:	[Specify].
	(b) Derivatives Exchange:	[Specify].
	(c) Daily Settlement Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (Specify)].
	(d) Final Settlement Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (Specify)].
	(e) Index Multiplier:	[Not Applicable / (Specify)].
	(f) Index-Linked Derivatives Contract Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (Specify)].
	(g) Special Quotation Price:	[Not Applicable / As specified in Index Linked Condition 8 / Other (Specify)].
(xiii)	Single Index and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] – as specified in Index Linked Condition 1.1 / [where the Underlying Asset is an Index-Linked Derivatives Contract] Applicable only if the Final Reference Price is the Final Index Level, pursuant to, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
	(a) Maximum Days of Disruption:	[As specified in Index Linked Condition 8 / [where the Underlying Asset is an Index-Linked Derivatives Contract] In respect of the Valuation Date, [eight] [fourteen] Scheduled

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- Trading Days / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xiv) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].

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- (b) No Adjustment: [Applicable / Not Applicable].
- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (i) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (ii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.8 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (iii) Fallback Valuation Date: [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]]
- (iv) Index Modification: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable]. [- see Index Linked

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- Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (v) Index Cancellation: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (vi) Index Disruption: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (vii) Administrator/Benchmark Event: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (viii) Index Sponsor Extraordinary Event: [QIS Index Provisions apply – See Index Linked Condition 7].
- (ix) Change in Law: [Applicable / Not Applicable].
- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xii) Correction of Index Level: [Applicable / Not Applicable].
- (xiii) Correction Cut-off Date: [Not Applicable].
- [Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/Initial Valuation Date/ each Reference Date/each Initial Reference Date/each Averaging Reference Date /*specify date(s)*].]
- [In respect of [[the/each] Valuation Date/ Initial Valuation Date / each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date / *specify date(s)*], [[*insert number*] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*)].] (*repeat as necessary*)
- (where the Underlying Asset is an Index-Linked Derivatives Contract) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*].
- (xiv) Index Disclaimer: [Applicable to an Index/Not Applicable].

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- (xv) Reference Price subject to Decrement Adjustment: [Applicable] / [Not Applicable] *(if not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Adjusted Index Level Type: [Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2] / [as set forth in the Decrement Table in the column entitled "Adjusted Index Level Type" in the row corresponding to such Index]
- (b) Adjusted Index Level Applicable Date: [●][Each Valuation Date [other than [●]]] [and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [specify]
- (c) Decrement Index Level Period Start Date: In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index].
- Decrement Index Level Period Start Date Level: In respect of [the/each] Index, [Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date / [●]] / [as specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date Level" in the row corresponding to such Index].
- (d) Decrement Index Level Period End Date: In respect of [the/each] Index, [●] / [the date specified in the Decrement Table in the column entitled "Decrement Index Level Period Start Date" in the row corresponding to such Index].
- (e) Decrement: In respect of [the/each] Index, [●] / [as set forth in the Underlying Asset Table in the column entitled "Decrement" in the row corresponding to such Index.]
- (Note: Decrement to be expressed as index points if Decrement in Point is specified)*
- (Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)*
- (f) Day Count Divisor: [In respect of [the/each] Index, [360] / [365]] / [as set forth in the Underlying Asset Table in the column entitled "Decrement" in the row corresponding to such Index.]

[Decrement Table]						
Underlying Asset	Adjusted Index Level Type	Decrement Index Level Period Start Date:	Decrement Index Level Period Start Date Level:	Decrement Index Level Period End Date:	Decrement	Day Count Divisor

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[●] (repeat as required)	[Decrement in Point] / [Decrement in Percentage 1] / [Decrement in Percentage 2]	[●]	[Closing Index Level of such Index in respect of the Decrement Index Level Period Start Date / [●]]	[●]	[●] (Note: Decrement to be expressed as index points if Decrement in Point is specified) (Note: Decrement to be expressed as a percentage if Decrement in Percentage 1/Decrement in Percentage 2 is specified)	[360] / [365]
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46. **Commodity Linked Notes (Single Commodity or Commodity Basket):** [Applicable / Not Applicable].
(If Not Applicable, delete the remaining sub-paragraph of this paragraph)
- (i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].
 - (ii) Name of Commodity (ies): [Name of Commodity(ies) (Bloomberg Code(s): [●])].
 - (iii) Commodity Reference Price(s): [[insert relevant Commodity Reference Price], as specified in Commodity Linked Condition 8 / Commodity Reference Price Framework Determination is applicable].
 - (iv) Trading Facility: [[●] / As specified in the Commodity Reference Price].
 - (v) Unit: [Specify unit of measure of the Relevant Commodity].
 - (vi) Delivery Date: [●] / Adjusted Delivery Date].
 - (vii) Specified Price: [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].
 - (viii) Price Source / Relevant Screen Page: [●]
 - (ix) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [●]].
 - (x) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Commodity Linked Condition 1.1 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

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- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●]
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - alternate Commodity Reference Price: [●]
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (specify number of Scheduled Commodity Business Days)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xi) Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Commodity Linked Condition 1.2 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify number of Scheduled Commodity Business Days) / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]].
 - (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]].
 - (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Reference Dealers for purpose of "Commodity Reference Dealers": [●]

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- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- alternate Commodity Reference Price: [●]
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (*specify number of Scheduled Commodity Business Days*)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xii) Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*]] – as specified in Commodity Linked Condition 1.3 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [Not Applicable / Applicable – [first / second / third / fourth]].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- alternate Commodity Reference Price: [●]
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition [●] / Other (*specify number of Scheduled Commodity Business Days*)].
- (f) No Adjustment: [Applicable / Not Applicable].

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(g)	Initial Pricing Date Adjustment:	[Applicable / Not Applicable].
(xiii)	Correction of Commodity Reference Price:	[Not Applicable / Applicable – as specified in Commodity Linked Condition 3].
(xiv)	Correction Cut-off Date:	[Not Applicable.] [Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/specify date(s)].] [In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ specify date(s)], [[insert number] Business Days prior to the Maturity Date / [●] (specify date(s))].] (repeat as necessary)
(xv)	Fallback Pricing Date:	[Not Applicable / specify date(s)].
(xvi)	Hedging Disruption:	[Applicable / Not Applicable].
(xvii)	Increased Cost of Hedging:	[Applicable / Not Applicable].
(xviii)	Observation Date (closing valuation):	[Applicable / Not Applicable].
(xix)	Observation Date (intra-day valuation):	[Applicable / Not Applicable].
(xx)	Observation Hours:	[Not Applicable / specify period]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
–	Observation Hours Start Time:	[●], (specify in respect of each Underlying Asset).
–	Observation Hours End Time:	[●], (specify in respect of each Underlying Asset).
–	Observation Hours Disruption Events:	[Applicable / Not Applicable].
47.	FX Linked Notes:	[Applicable / Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
(i)	Single FX Rate or FX Rate Basket:	[Single FX Rate / FX Rate Basket].
(ii)	Name of FX Rate(s):	[Each Asset FX Rate / Currency Price / Derived Exchange Rate/ EUR/USD FX Rate]. [Base Currency is [●]] [Reference Currency is [●]] [FX Price Source is [●]]

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- [For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable].
- (iii) Subject Currency: [[●] / Not Applicable].
- (iv) Specified Rate: [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate]
- (v) Fixing Day: [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
- (vi) Latest Reference Date [[●] / Not Applicable].
- (vii) Non-Default FX Business Day for euro: [Applicable] / [Not Applicable].
- (viii) Fixing Price Sponsor: [●].
- (ix) Valuation Time: [[●] (*specify*)].
- (x) Adjusted Valuation Date: [[●] / Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": [[●]] [[Common] Publication Fixing Days/Business Days] / Not Applicable].
- (xi) Adjusted Initial Valuation Date: [[●] / Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Initial Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": [[●]] [[Common] Publication Fixing Days/Business Days] / Not Applicable].
- (xii) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].

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- (xiii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.2 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Omission: [Applicable / Not Applicable].
- (b) Omission: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other *(specify)* / Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other *(specify)* / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.4 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other *(specify)* / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable – as specified in FX Linked Condition 1.5 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other *(specify)* / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xvii) Observation Period: [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Observation Period Start Date and Time: [[●] / Not Applicable].
- (b) Observation Period End Date and Time: [[●] / Not Applicable].

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- | | | |
|------------|--|--|
| (c) | Barrier Event
Determination Date: | [Applicable – as specified in FX Linked Condition 4 / Other (<i>specify</i>) / Not Applicable]. |
| (d) | Spot Exchange Rate: | [Applicable – as specified in FX Linked Condition 4 / Other (<i>specify</i>) / Not Applicable]. |
| (e) | Currency Pair: | [Not Applicable / Reference Currency is [●] and Base Currency is [●]]. |
| (xviii) | Fallback Reference Price (FX Linked Condition 2): | [Applicable / Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraph of this paragraph</i>) |
| – | [Alternate Price Source(s): | [●].] |
| (xix)(xix) | Hedging Disruption (FX Linked Condition 3): | [Applicable / Not Applicable]. |
| (xx) | Increased Cost of Hedging (FX Linked Condition 3): | [Applicable / Not Applicable]. |
| 48. | Fund Linked Notes: | [Applicable] / [Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraph of this paragraph</i>) |
| (i) | Single Fund or Fund Basket: | [Single Fund / Fund Basket] |
| (ii) | Name of Fund(s): | [Name and Class of Fund (<i>Bloomberg Code</i> : [●]; <i>ISIN</i> : [●])]. |
| (iii) | Reference Fund: | [●]. |
| (iv) | Hedging Disruption: | [Applicable / Not Applicable] |
| (v) | Increased Cost of Hedging: | [Applicable / Not Applicable] |
| (vi) | Trade Date: | [●]. |
| (vii) | Maturity Settlement Period: | [Five/[●]] Business Days. |
| (viii) | Dealing Charge Threshold: | [0.20/[●]] per cent. ([0.20/[●]]%). |
| (ix) | Holding Threshold: | [10/[●]] per cent. ([10/[●]]%). |
| (x) | AUM Threshold: | [75/[●]] per cent. ([10/[●]]%). |
| (xi) | NAV Threshold: | [85/[●]] per cent. ([10/[●]]%). |
| (xii) | Volatility Threshold: | [10/[●]] per cent. ([10/[●]]%). |
| 49. | Futures Contract Linked Notes (Single Futures Contract or Futures Contract Basket): | [Applicable/Not Applicable]. (<i>If Not Applicable, delete the remaining subparagraphs of this paragraph</i>) |
| (i) | Single Futures Contract or Futures Contract Basket: | [Single Futures Contract / Futures Contract Basket]. |
| (ii) | Name of Futures Contract (ies): | [Name of Futures Contract(s) (<i>Bloomberg Code</i> (s): [●])]. |
| | Futures Contract Reference Price(s): | [●]. |

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- (iii) Trading Facility: [●].
- (iv) Unit: [As specified in Futures Contract Linked Condition 8 / Other (*specify*)].
- (v) Specified Price: [●].
- (vi) Price Source / Relevant Screen Page: [●].
- (vii) Disruption Event: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (viii) Single Futures Contract and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (ix) Futures Contract Basket and Pricing Dates – Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this sub-paragraph may be deleted*]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 9/ Other (*specify*)].

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- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (x) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xi) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]* – as specified in Futures Contract Linked Condition 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
- No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xii) Corrections of Published Futures Contract Reference Price: [Not Applicable / Applicable – as specified in Futures Contract Linked Condition 3 / Other (*specify*)]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiii) Correction Cut-off Date: [Not Applicable / *specify date(s)*]. *[If Not Applicable, this sub-paragraph may be deleted]*
- (xiv) Fallback Pricing Date [Not applicable] [Applicable]
- (xv) Hedging Disruption: [Applicable / Not Applicable].

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- (xvi) Increased Cost of Hedging: [Applicable / Not Applicable].
- (xvii) Rolling Futures Provisions [Not applicable] [Applicable]
- Rollover Date [●]
- Relevant Month [●]
50. **Debt Security Linked Instruments:** [Applicable / Not Applicable]
- (i) Single Debt Security or Debt Security Basket: [Single Debt Security / Debt Security Basket].
- (ii) Name of the Debt Security(ies): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [debt securities] [●] of] [*Name of Debt Security(ies) or Issuer of the relevant Debt Security(ies)*] / (*Screen Page: [●]; ISIN: [●]*) (the "**Debt Security**")].
- (iii) Reference Market(s): [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
- (iv) Debt Security Reference Price: [●]
- (v) Relevant Time: [●]
- (vi) Single Debt Security and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Debt Security Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (vii) Debt Security Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Debt Security Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (viii) Debt Security Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Debt Security Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)

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- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (ix) Change in Law: [Applicable] [Not Applicable].
- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
51. **Credit Linked Instruments:** [Applicable / Not Applicable].
- (i) Type of Credit Linked Securities:
(Specify all that apply)
- (a) Single Reference Entity Credit Linked Securities: [Applicable/Not applicable]
- (b) Nth-to-Default Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)
[N:
- Unwind Costs for the Remaining Names:
[Applicable/Not Applicable]
- Substitution: [Applicable/Not applicable]]
- (c) Basket Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)
- (ii) Credit Linkage
- (a) Reference Entity(ies): [] (*Delete if Credit Linked Securities are linked to an index of Reference Entities*)
[Index Credit Linked Securities:
Relevant Annex:
Index Sponsor:] (*Include if Credit Linked Securities are linked to an index of Reference Entities*)
- (b) Transaction Type: [Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European

Corporate LPN/Standard Emerging European
 Corporate/Standard Latin American Corporate
 BL/Standard Australia [Financial]
 Corporate/Standard New Zealand [Financial]
 Corporate/Standard Japan [Financial]
 Corporate/Standard Singapore [Financial]
 Corporate/Standard Asia [Financial]
 Corporate/Standard Sukuk Corporate/Standard
 Western European Sovereign/Standard Latin
 America Sovereign/Standard Emerging
 European & Middle Eastern
 Sovereign/Standard Australia
 Sovereign/Standard New Zealand
 Sovereign/Standard Japan Sovereign/Standard
 Singapore Sovereign/Standard Asia
 Sovereign/Standard Sukuk Sovereign/Standard
 U.S. Municipal Full Faith and Credit/Standard
 U.S. Municipal General Fund/Standard U.S.
 Municipal Revenue/[●]//As specified in the
 Relevant Annex]

(c) [Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting) Entity [[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)] [●]/As per the Credit Linked Securities Conditions /As specified in the Relevant Annex]

(d) Reference Obligation(s): [Applicable/Not applicable]
(Delete below if not applicable)

Standard Reference Obligation: [Applicable/Not applicable]
(Delete below if not applicable)

[Standard Reference Obligation as of the date of Final Terms:] (*Include if SRO is set out in Final Terms for information*)

[[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]:

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

- CUSIP/ISIN:
- Original Issue Amount:
- /As specified in the Relevant Annex]
- (e) Credit Linked Interest Only: [Applicable/Not applicable]
- (f) Credit-Linked Principal Only: [Applicable/Not applicable]
- (iii) Terms relating to Credit Event Settlement [Auction Settlement/Cash Settlement/Physical Settlement/Zero Recovery]
- Principal Protection Level: [%/Not applicable] *(May be deleted if principal protection is not applicable)*
- (a) Settlement Method: [Terms relating to Cash Settlement:
- Final Price: %/As per the Credit Linked Securities Conditions]
- Quotation Amount: /As per the Credit Linked Securities Conditions]
- Minimum Quotation Amount: /As per the Credit Linked Securities Conditions]
- Credit Event Cash Settlement Date: /As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Settlement Method)*
- [Terms relating to Physical Settlement:
- Physical Settlement Period: /As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Settlement Method)*
- [Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]
- [Terms relating to Fallback Cash Settlement:
- Final Price: %/As per the Credit Linked Securities Conditions]
- Quotation Amount: /As per the Credit Linked Securities Conditions]

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Minimum Quotation Amount: [●]/As per the Credit Linked Securities Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

- (b) Credit Unwind Costs: [Applicable/Not applicable]
- (c) Settlement at Maturity: [Applicable/Not applicable]
- (d) Settlement Currency: [As per the Credit Linked Securities Conditions / [●]]

(iv) Miscellaneous Credit Terms

- (a) Credit Event Backstop Date: [As per the Credit Securities Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
- (b) Credit Observation Period End Date: [Applicable: [●]/Not applicable]
- (c) Trade Date: [●]
- (d) CoCo Supplement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

(Delete below if not applicable)

[Trigger Percentage: [As specified in the Relevant Annex/ As per the Credit Linked Securities Conditions]

- (e) LPN Reference Entities: [Applicable/Not applicable/[●]/As specified in the Relevant Annex/As per the Transaction Type]
- (f) NTCE Provisions: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

[Where NTCE Provisions are applicable:]

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		[Fallback Discounting: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]
		[Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]
(g)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
(h)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
(i)	Additional Credit Linked Security Disruption Events:	[Applicable/Not applicable] <i>(Delete below if not applicable)</i>
		[Change in Law: [Applicable/Not applicable]
		Hedging Disruption: [Applicable/Not applicable]
		Increased Cost of Hedging: [Applicable/Not applicable]
		Disruption redemption basis: [Fair Market Value/]]
(j)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(k)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
52.	Multi-Asset Basket Linked Notes:	[Applicable] / [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraph of this paragraph)</i>
(i)	Multi-Asset Basket:	A basket composed of the Share(s) and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
(ii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Individual Disrupted Day):	[Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraph of this paragraph)</i>
(a)	Postponement:	[Applicable / Not Applicable].
(b)	Modified Postponement:	[Applicable / Not Applicable].

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- (c) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of Common Trading Days*) / Not Applicable.]
- (d) No Adjustment: [Applicable / Not Applicable].
- (iii) Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): [Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Postponement: [Applicable / Not Applicable].
 - (b) Modified Postponement: [Applicable / Not Applicable].
 - (c) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.]
 - (d) No Adjustment: [Applicable / Not Applicable].
- (iv) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): [Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]
 - (b) No Adjustment: [Applicable / Not Applicable].
- (v) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): [Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].
 - (b) No Adjustment: [Applicable / Not Applicable].

GENERAL PROVISIONS APPLICABLE TO THE NOTES

53. **FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** [FX Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 4 shall apply/ Currency Conversion Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 4 shall apply/Not Applicable].
- (If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (i) Base Currency: [Settlement Currency/[•] (*specify other currency*)].

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- (ii) Reference Currency: [●] / [Not Applicable].
- (iii) Reference Country: [●] / [Not Applicable].
- (iv) Currency Conversion Reference Country: [[●]/Not Applicable].
- (v) USD/Affected Currency FX Rate: [As specified in FX Linked Condition 4 /Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - (a) Affected Currency: [Settlement Currency/Reference Currency/Converted Currency/[●]].
 - (b) FX Disruption Event Cut-off Date (General Note Condition 2(a)): [Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s]].
 - (c) Adjusted Affected Payment Date (General Note Condition 2(a)): [Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].
 - (d) Affected Payment Cut-off Date (General Note Condition 2(a)): [Default Affected Payment Cut-off Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].
 - (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: [Applicable] [Not Applicable].
 - (f) Fixing Price Sponsor: [●] [Not Applicable].
 - (g) Valuation Time: [●] [Not Applicable].
- (vi) Trade Date: [[●]/Not Applicable].
- (vii) Settlement Currency: [[●] / Specified Currency].

54. Rounding (General Note Condition 22):

- (i) Non-Default Rounding – calculation values and percentages: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Specified Decimal Place: [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) *specify other calculation value or percentage*]: rounded to [insert number] decimal place[s].
- (ii) Non-Default Rounding –amounts due and payable: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Specified Sub-Unit: [[All amounts due and payable/Final Redemption Amount/Interest Amount/Fixed Coupon Amount/Automatic Early Redemption Amount/ Optional Redemption Amount (Call) / Optional Redemption Amount (Put): rounded

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- [downwards/upwards] to next [higher/lower] [●] (*Specified Sub-Unit of relevant currency*)].
- (iii) Other Rounding Convention: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Specified Decimal Place: [Not Applicable / [Rate of Interest / Margin / Participation Rate /specify other amount]: rounded to [insert number] decimal place[s].
- (b) Specified Sub-Unit: [Not Applicable/specify amount]: rounded [downwards/upwards] to next [higher/lower] [insert number] (*Specified Sub-Unit of relevant currency*)].
55. **Additional Business Centre(s):** [[●] (*Specify such place(s) as may be relevant*). Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment)/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Non-Default Business Day: [Applicable] / [Not Applicable].
56. **Form of Notes:** [Registered Notes].
- [Individual Note Certificates].
- [Global Registered Note registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].
57. **Additional Financial Centre(s) relating to Payment Business Days:** [Not Applicable] / [●] (*Specify any Additional Financial Centre for the purposes of the definition of "Payment Business Day"*). Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and 17(iv) relate)]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Non-Default Payment Business Day: [Applicable/Not Applicable].
58. **Principal Financial Centre:** [As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*) / [Not Applicable.] (*If*

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Not Applicable, delete the remaining sub-paragraphs of this paragraph)

- Non-Default Principal Financial Centre: [Applicable/Not Applicable].
59. **Instalment Notes (General Note Condition 10(m)):** [Not Applicable] / [The Notes are Instalment Notes]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Initial Instalment Date: [●].
- (ii) Initial Instalment Amount: [●].
60. **Minimum Trading Number (General Note Condition 5(g)):** [[●] (*specify number*)/Not Applicable].
61. **Permitted Trading Multiple (General Note Condition 5(g)):** [[●] (*specify number*)/Not Applicable].
62. **Record Date (General Note Condition 11):** [Specified Day(s) for the purposes of General Note Condition 11 ((ii)/(iii)/(vii)/(viii))] is: [●] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable].
63. **Calculation Agent (General Note Condition 18):** [Marex Financial/[●] (*specify other*)].
64. **Governing law:** [English law] [*Insert other governing law*].

DISTRIBUTION

(If the Notes pay par at redemption and have a denomination of at least EUR 100,000 to which Annex 17 of Commission Delegated Regulation (EU) 2019/980 applies, specify each of paragraphs 66 and 67 above as Not Applicable)

65. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable/give names, addresses 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 [Managers/placers].)*
- (ii) Date of Subscription Agreement: [●] / [Not Applicable].
- (iii) If non-syndicated, name and address of Dealer: [Marex SA, 22 Rue Des Capucines, Paris, 75002, France shall act as Dealer and purchase all Securities from the Issuer] [Not Applicable / give name and address]. *[If Not Applicable, this sub-paragraph may be deleted]*
66. **Non-exempt Offer:** [Not Applicable] [An offer of the Notes may be made by the [Managers/placers] [and] [*specify, if applicable*] other than [pursuant to Article 1(4) of the EU Prospectus Regulation in [the]

[Grand Duchy of Luxembourg],[Italy][and
[in Switzerland according to FinSA] (the
"Public Offer Jurisdiction[s]") during the
period commencing on ([and including]/[but
excluding]) [specify date] and ending on ([and
including]/[but excluding]) [specify date] (the
"Offer Period"). See further paragraph entitled
"Terms and Conditions of the Offer" below.]¹¹

- | | | |
|-----|--|---|
| 67. | (i) [Prohibition of Sales to EEA Retail Investors: | [Applicable] / [Not Applicable] |
| | (ii) Prohibition of Sales to UK Retail Investors: | [Applicable] / [Not Applicable] |
| 68. | [Prohibition of Offer to Private Clients in Switzerland: | [Applicable] / [Not Applicable] |
| 69. | [Consent to use the Base Prospectus in Switzerland: | |
| 70. | Identity of financial intermediary(ies) that are allowed to use the Base Prospectus for public offerings in Switzerland: | <i>[insert name and address of any financial intermediary which has consent to use the Base Prospectus]</i> |
| 71. | Offer period during which subsequent resale or final placement of Instruments by financial intermediaries can be made: | [specify] |

Signed on behalf of [Marex Group plc][Marex Financial]:

By:
Duly authorised

¹¹ In relation to public offers, include throughout Final Terms as applicable, "indicative" language e.g. "A percentage as determined by the Calculation Agent on or around the Initial Valuation Date (being [●] based on market conditions and which is specified in a notice published by the Calculation Agent on or around such date."

Other Information

(Where the Final Terms cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".)

[SPECIFIC PROVISIONS FOR EACH SERIES

[include for an issuance of two or more Series of Share Linked Notes:

ISIN	[Common Code]	[Valoren]	[Aggregate Nominal Amount]	[Scheduled Maturity Date]	[Valuation Date(s)]	[Final Reference Date]	[Initial Valuation Date]	[Rate of Interest] [Coupon Observation Date]	[Issue Price]	[Interest Payment Date(s)] [Coupon Payment Date]	[Fixed Coupon Amount] [Coupon Value] [Coupon Value Multiplier]	[Coupon Barrier Level]	[Redemption Percentage]	[Cap]	[Floor]	[Downside Cap]	[Barrier Level]	[Name of Share]	[Exchange(s)]
[●]	[●]	[●]	Series: [Up to] [●] Tranche: [Up to] [●]	[●]	[●] / [The [●] [Expected Scheduled Trading Day / Expected Comm on Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[[●] per cent. [per annum] payable [annually/ semi-annually/quar terly/bi-monthly/[●] in arrear]	[●]	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [specify date(s)], subject to adjustment in accordance with the Business Day Convention].	[[●] per Calculati on Amount] [●] [In respect of a Coupon Observation Date, the amount set forth in the Continge nt Coupon Table for this Series of Securities in the column entitled "Coupon Value" in the row corresponding to the Coupon Observation Date.]	[●] [per cent. of the Asset Initial Price] [In respect of a Coupon Observation Date and an Underlyi ng Asset, the amount set forth for the Underlyi ng Asset in the Continge nt Coupon Table for this Series of Securities in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date.]	[●]				[●] [per cent. of the Asset Initial Price]	The shares of the [Exchange Traded Fund / [The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] / (Bloomberg: [●]; ISIN: [●]) (the "Share").	[●]

(Repeat for each Series as necessary)

Other Information

Contingent Coupon Table relating to ISIN [●]			
[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Barrier Level]	[Coupon Value Multiplier] [Coupon Value]
The Valuation Date scheduled to fall on [●] [add additional rows for each Coupon Observation Date]	[●] [add additional rows for each Coupon Payment Date]	[●] [per cent. of the Asset Initial Price] [add additional rows for each Coupon Observation Date (if required)]	[●] [add additional rows for each Coupon Value or Coupon Value Multiplier (if required)]

[include for an issuance of two or more Series of Index Linked Notes:

ISIN	[Common Code]	[Valoren]	[Aggregate Nominal Amount]	[Scheduled Maturity Date]	[Valuation Date(s)]	[Final Reference Date]	[Initial Valuation Date]	[Rate of Interest] [Coupon Observation Date]	[Issue Price]	[Interest Payment Date(s)] [Coupon Payment Date]	[Fixed Coupon Amount] [Coupon Value]	[Coupon Barrier Level]	[Redemption Percentage]	[Cap]	[Floor]	[Downside Cap]	[Barrier Level]	[Name of Index]	[Type of Index]	[Exchange(s)]	[Index Sponsor]
[●]	[●]	[●]	Series: [Up to] [●] Tranche: [Up to] [●]	[●]	[●]	The [Valuation Date] [Pricing Date] scheduled to fall on [●]	[●]	[●] per cent. [per annum] payable [annually / semi-annually / quarterly / bi-monthly / monthly] [●] in [arrears]	[●]	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [●] [●] (specify date(s)) [●], subject to adjustment in accordance with the Business Day Convention]. [The Interest Period(s)] shall be corresponding to the Coupon "adjusted"/"unadjusted". [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table for this Series of Securities in the column entitled "Coupo	[●] [per cent. of the Asset Initial Price]	[●]	[●]	[●]	[●]	[●]	[●]	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/Title [Name of Index] (Bloomberg: [●]; ISIN: [●]) (the "Index").	[Unitary Index / Multi-Exchange Index / QIS Index]	[●] / [As specified in Index Linked Condition 8 / (Not Applicable)].	[●]

Other Information

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(Repeat for each Series as necessary)

Contingent Coupon Table relating to ISIN [●]			
[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Barrier Level]	[Coupon Multiplier] Value [Coupon Value]
The Valuation Date scheduled to fall on [●] [add additional rows for each Coupon Observation Date]	[●] [add additional rows for each Coupon Payment Date]	[●] [per cent. of the Asset Initial Price] [add additional rows for each Coupon Observation Date (if required)]	[●] [add additional rows for each Coupon Value or Coupon Value Multiplier (if required)]

[include for an issuance of two or more Series of Share Linked Notes or Index Linked Notes where Redemption at the option of the Issuer is applicable:]

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"]].	[[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)".	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

(Repeat for each Series as necessary)

[Include table if required:]

Optional Redemption Table relating to ISIN: [●]		
[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
[●]	[●] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[●]

(Repeat table for each Series as necessary)

OTHER INFORMATION

1. **LISTING AND ADMISSION TO TRADING** [Application [has been/will be] made by [the Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ Borsa Italiana S.p.A.'s MOT (Electronic bond market) (*Notes which are Credit Linked Securities cannot be admitted to trading on MOT*) / [●] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by the [Issuer (or on its behalf) / the placer] for the Notes to be listed on the Official List and admitted to trading on the regulated market of the Luxembourg Stock Exchange/ [●] (*Specify other regulated markets or unregulated markets or multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [The Notes will not be listed or admitted to trading on any exchange].]
- [No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / *indicate other multilateral trading facilities or other trading platforms*].]
- [The Issuer [will apply / has applied] for admission to trading of the Notes on the [SeDeX / EuroTLX] market, a multilateral trading facility organised and managed by Borsa Italiana. The admission to trading of the Notes is expected to be by the Issue Date.] (*For Credit Linked Securities specify SeDeX or EuroTLX markets only*)
- [Not Applicable].
2. **ESTIMATED TOTAL EXPENSES RELATED TO THE ADMISSION TO TRADING** (*If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies, then insert here the expenses in relation to the admission to trading if applicable.*) / [Not Applicable].
- (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
3. **LIQUIDITY ENHANCEMENT AGREEMENTS** (*If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of Commission Delegated Regulation (EU) 2019/980* [Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment] / [Not Applicable].

applies, then this paragraph should be "Not Applicable".)

4. **RATINGS** [Applicable]/[Not Applicable].
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Ratings: [The Notes to be issued have been rated:
- [S & P: [●]]
- [Moody's: [●]]
- [Fitch: [●]]
- [[Other]: [●]].
- (Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)*
- (The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)*

5. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]**

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this [issue/offer].]

[●]¹²

6. **REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES**

(If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies, then "Reasons for the offer" and "Estimated total expenses" should be "Not Applicable".)

- (i) Reasons for the offer: [Not Applicable/[●]].
- (See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here.)*
- (ii) Estimated net amount of proceeds: [Not Applicable/[●]].
- (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.)*

¹² Only 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 that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interest between Marex Financial and purchasers of Securities".

Other Information

- (iii) Estimated total expenses: [Not Applicable/[●]].
(Include breakdown of expenses)
(If the Notes are derivative securities to which Annex 15, Item 3.2 of the Commission Delegated Regulation (EU) 2019/980 applies it is only necessary to include disclosure of net proceeds at (ii).)

7. **YIELD: (Fixed Rate Notes and Zero Coupon Notes only)** [Not Applicable].

[Indication of yield: The yield is [●].]

8. **HISTORIC INTEREST RATES: (Floating Rate Notes only)** [Not Applicable] [Details of historic [EURIBOR/other] rates can be obtained from [Reuters]].

9. **PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET**

(If the Notes are linked to one or more Underlying Assets and in respect of which Annex 14 and 17 of Commission Delegated Regulation (EU) 2019/980 applies, then must include details of where information on each Underlying Asset can be obtained including an indication of where information about the past and future performance and volatility of such Underlying Asset can be obtained by electronic means and whether or not it can be obtained free of charge.)

[Not Applicable/ [●] (specify)].

10. **OPERATIONAL INFORMATION**

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[●] (specify other, give name(s), address(es) and number(s))]

Delivery: Delivery [against/free of] payment.

Names and address of Italian Paying Agent: [●]

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] (specify)].

Programme Agency Agreement: [Not Applicable/[●] (specify)].

Name and address of Registrar: [Not Applicable/[●] (specify)].

Name and address of Fiscal Agent: [Not Applicable/[●] (specify)].

Name and address of Transfer Agent: [Not Applicable/[●] (specify)].

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No].

[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 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

Other Information

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.] / [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. 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.]

11. TERMS AND CONDITIONS OF THE OFFER

(If the Notes have a denomination of at least EUR 100,000 to which Annex 15 of Commission Delegated Regulation (EU) 2019/980 applies, then this paragraph should be "Not Applicable".)

[Offer Period: An offer of the Notes may be made by the [Managers/placers] [and] [the financial intermediary(ies) named below] other than pursuant to Article 1(4) of the EU Prospectus Regulation in the Public Offer Jurisdictions during the period commencing on ([and including]/[but excluding]) [●] and ending on ([and including]/[but excluding]) [●].

(Include any shorter offer periods to allow for the exercise of withdrawal rights by the relevant investors)

Offer Price: [Issue Price/[●] (specify)].

Conditions to which the offer is subject: [The offer of the Notes for sale to the public in [the] [Grand Duchy of Luxembourg][,][Italy][and][Switzerland] is subject to the relevant regulatory approvals having been granted, and the Notes being issued/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: [The [minimum/maximum number of Notes which can be subscribed by the relevant investors is [●] /Not Applicable/[●] (give details)].

Details of the method and time limits for paying up and delivering the Notes: [The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys/Not Applicable/[●] (give details)].

Other Information

Manner in and date on which results of the offer are to be made public:	[The results of the offering will be available on the website of [the Issuer/the Luxembourg Stock Exchange (www.luxse.com)/specify other] on or around the end of the Offer Period/Not Applicable/[●] (<i>give details</i>).
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	[Not Applicable/[●] (<i>give details</i>)].
Whether tranche(s) have been reserved for certain countries:	[Not Applicable/[●] (<i>give details</i>)].
Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	[Not Applicable/[●] (<i>give details</i>)].
Amount of any expenses and taxes specifically charged to the subscriber or purchaser. Where required and to the extent they are known, include those expenses contained in the price:	[Not Applicable/[●] (<i>give details</i>)].
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/[●] (<i>give details</i>)].

Consent to use the Base Prospectus

Identity of financial intermediary(ies) that are allowed to use the Base Prospectus:	<i>[insert name and address of any financial intermediary which has consent to use the Base Prospectus]</i>
Offer period during which subsequent resale or final placement of Notes by financial intermediaries can be made:	<i>[specify]</i>
Conditions attached to the consent:	<p>[The Issuer consents to the use of the Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "Non-exempt Offer") by the financial intermediary/ies (each, an "Authorised Offeror") in [the] [Grand Duchy of Luxembourg][,][and][Italy].</p> <p><i>[insert any other clear and objective conditions attached to the consent to use the Base Prospectus]</i></p>

12. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

(If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Notes are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.)

[If the Notes are subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.–source dividends could be treated, in whole or in part depending

on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if investors are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[If the Notes are not subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). The Issuer has determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

13. BENCHMARKS REGULATION

[[Specify benchmark] is provided by [administrator legal name].] (Repeat as necessary)

[As at the date of these Final Terms, [specify administrator legal name] [appears]/[does not appear] in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.] (Repeat as necessary)¹³

[As at the date of these Final Terms, ICE Benchmark Administration Limited does not appear in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.] [As at the date of these Final Terms, European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation.]

(Additional explanatory language where the statement is negative:) [As far as the Issuer is aware, [administrator legal name], as administrator of [specify benchmark] (repeat as necessary) [is/are] not required to be registered by virtue of Article 2 of the EU Benchmarks Regulation.] OR [the transitional provisions in Article 51 of the EU Benchmarks Regulation apply, such that [insert names(s) of administrator(s)], located outside the European Union, [is/are] not currently required to obtain recognition, endorsement or equivalence.]]

14. INDEX DISCLAIMER

[(Include if applicable, include Index disclaimer(s) as part of Annex 28 additional information) / Not Applicable].

15. [SECURITIES AND FUTURES ACT (CHAPTER 289) SINGAPORE

[The Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and are Excluded Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04–N12) and the Notice on

¹³ If the Notes are linked to a QIS Index the index administrator must be registered in the register of administrators and benchmarks established and maintained by ESMA pursuant to article 36 of the EU Benchmarks Regulation and information should be completed accordingly.

Other Information

Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[The Notes are capital market products other than prescribed capital market products (as defined in the Securities and Futures (Capital Market Products) Regulations 2018) and are Specified Investment Products (as defined in the Notice on the Sale of Investment Products (SFA 04-N12) and the Notice on Recommendations on Investment Products (FAA-N16) each issued by the Monetary Authority of Singapore).]

[If additional information is to be included in accordance with the first two items of Annex 28 of Commission Delegated Regulation (EU) 2019/980]

[ISSUE-SPECIFIC SUMMARY OF THE SECURITIES]

[Insert]

In the case of (i) an increase of the issue size of a Series of Instruments issued under the Base Prospectus 2021 or under the Base Prospectus 2022 and/or (ii) a continuation of the offer of a Series of Instruments issued under the Base Prospectus 2021 or under the Base Prospectus 2022 the relevant information under "Form of Pricing Supplement (Instruments)" of the Base Prospectus 2021 or the Base Prospectus 2022 (as supplemented) which is incorporated by reference into this Base Prospectus (see under "Documents Incorporated by Reference") will apply.

[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities 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. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]

[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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. 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 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]

[Insert the following additional language in case of an offer in Switzerland: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer.]

FORM OF PRICING SUPPLEMENT (INSTRUMENTS)

THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT

[ISIN: [●]]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[insert other security identification number]

[Tranche Number: [●]]

Pricing Supplement dated [●]

[insert in the case of an increase of the issue size of a Series of Instruments or Securities: (relating to [insert Series of Instruments or Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Series of Instruments or Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] [under the Base Prospectus dated 30 September 2021] [under the Base Prospectus dated 30 September 2022] [under the Base Prospectus dated 29 September 2023] [under the Base Prospectus dated 27 September 2024] and constitute a single issue)]

[Marex Group plc][Marex Financial]

[(Incorporated and registered in England and Wales with registered number 05613060)]
[(Incorporated with unlimited liability in England)]

**Programme for the issuance
of Warrants, Notes and Certificates**

Issue of [[●] Series of][Aggregate Number/Aggregate Nominal Amount of [Warrants/Certificates] in Tranche] [Title of Warrants/Certificates] [, due [Maturity Date]]

(the "[Warrants/Certificates]" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Instrument Conditions [and] [, the Payout Conditions] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 27 September 2024 (expiring on 27 September 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]]. This document does not constitute a final terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time).

[Specify whether each of the items below is applicable or not applicable. Italics denote guidance for completing Pricing Supplement.]

Form of Pricing Supplement (Instruments)

[Where the Pricing Supplement cover two or more Series of Securities:

- (i) the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;
- (ii) the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and
- (iii) all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]

[This Pricing Supplement cover two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in this Pricing Supplement or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] [Insert if Pricing Supplement cover two or more Series of Securities.]

- 1. **Tranche Number:** [●] [Not Applicable].
(If fungible with an existing Series, include the date on which the Instruments become fungible)
- 2. **Settlement Currency:** [●]. *(specify defined term for the currency if required)*

[Aggregate number of
[Warrants/Certificates] /
Aggregate [Nominal] Amount of
[Warrants/Certificates] in the
Series]:

- (i) Series: [Up to] [●]. *(specify aggregate number or nominal amount)*
 - (ii) Tranche: [Up to] [●]. *(specify aggregate number or nominal amount)*
 - (iii) Trading in Nominal: [Applicable] [Not Applicable].
 - (iv) Non-standard Securities Format: [Applicable] [Not Applicable].
 - (v) Nominal Amount: [●] [Not Applicable]. *(delete this subparagraph if "Non- standard Securities Format" is specified to be applicable)*
- 3. **Issue Price:** [Up to] [[●]] per [Warrant/Certificate] [[●]] per cent. of the Aggregate [Nominal] Amount].
[EUR Issue Price is: EUR [●]]
 - 4. **Calculation Amount:** [●].
 - 5. **Issue Date:** [●].
 - 6. **Maturity Date:** Scheduled Maturity Date is [●].
[Maturity Date –Share Linked

Form of Pricing Supplement (Instruments)

Condition 7 (*Definitions*)/Maturity Date – Index Linked Condition 8 (*Definitions*)/Maturity Date – Commodity Linked Condition 6 (*General Definitions*)] / Maturity Date – Fund Linked Condition 8 (*Definitions*)/ Maturity Date – Futures Contract Linked Condition 8 (*Definitions*)]/ Maturity Date – Debt Security Linked Condition 5 (*Definitions*) [is/are] applicable].

- (i) Strike Date: [Not Applicable].

- (ii) Relevant Determination Date (General Instrument Condition 2(a)): [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Valuation Date/Last Averaging Date/Final Pricing Date/Pricing Date/Final Reference Date] [] (*specify other date*) [corresponding to the] [Expiration Date/Exercise Date]] / [The Final Reference Date to fall latest in time] [Not Applicable].

- (iii) Scheduled Determination Date: [Not Applicable].

- (iv) First Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
 - Specified Day(s) for the purposes of "First Maturity Date Specific Adjustment": Business Day[s] following the [Scheduled Determination Date] [Relevant Determination Date].

- (v) Second Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Specified Day(s) for the purposes of "Second Maturity Date Specific Adjustment": [] Business Day[s] [Clearing System Business Day[s] [calendar day[s]]].
 - Maturity Date Business Day Convention for the purposes of "Second Maturity Date Specific Adjustment": [Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].

Form of Pricing Supplement (Instruments)

- | | | | |
|--------|---|-----------------------------|---|
| (vi) | Business
Adjustment: | Day | [Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| – | Maturity
Business
Convention: | Date
Day | [Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (vii) | American
Adjustment: | Style | [Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| – | Maturity
Business
Convention: | Date
Day | [Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |
| (viii) | Maturity Date
Payment Date Adjustment: | Roll on
Date Adjustment: | [Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i> |
| – | Maturity
Business
Convention: | Date
Day | [Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment]. |

7. Underlying Asset(s):

[The] [Share[s] (as defined under "**Share Linked Instrument**" below)] [and the] [Exchange Traded Fund[s] (as defined under "**Share Linked Instrument**" below)] [Inde[x/ices] (as defined under "**Index Linked Instrument**" below)] [[●] (*specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [●] (the "**Index-Linked Derivatives Contract**")]
 [Commodit[y/ies] (as defined under "**Commodity Linked Instrument**" below)] [FX Rate[s] (as defined

under "**FX Linked Instrument**" below)] [Fund (as defined under "**Fund Linked Instrument**" below)] [Futures Contract[s] (as defined under "**Futures Contract Linked Instrument**" below)] [and the] [Debt Securit[y/ies] (as defined under "**Debt Security Linked Instrument**" below)] [the [Reference Entity][Reference Entities] (as defined under "**Credit Linked Instrument**" below). The Credit Linked Securities Conditions are applicable.] (further particulars specified below) [Not Applicable].

VALUATION PROVISIONS

8. [Valuation / Pricing] Date(s): [●] [Adjusted Valuation Date] [Not Applicable]. (*Delete one or both of the sub-paragraphs of this paragraph if not required*)

[If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert:]

The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]

[The Valuation Date is expected to be [●] as of the date of this Pricing Supplement.]

[– Final Reference Date: [The [Valuation Date]/[Pricing Date] [scheduled to fall on [●]]] [immediately preceding the Maturity Date] [As specified in the Conditions in respect of American Style Warrants].

[– Number of Relevant Days for the purposes of "Final Reference Date":] [●] [Business Days/Scheduled Trading Days/Scheduled Commodity Business Days/Fund Calculation Days/ Scheduled Futures Contract Business Days/ days] [Not Applicable].

[– Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [Not Applicable].

9. **Entry Level Observation Dates:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

Form of Pricing Supplement (Instruments)

- [●] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date].
- First Entry Level Observation Date [●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets].
- (i) Entry Level: [Lowest / Highest] is Applicable.
- (ii) Entry Level Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- [No] Extension is Applicable.
- (a) Entry Level Observation Period Start Date: [In respect of each Underlying Asset, [●] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (b) Entry Level Observation Period End Date: [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (c) Entry Level Observation Specified Date: [Scheduled Trading Day] [Common Scheduled Trading Day] [Not Applicable].
- (iii) Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date:
- (a) [Share / Index] Linked Condition 1.2: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].

Form of Pricing Supplement (Instruments)

- | | | | |
|-----|---|-----------------------------------|--|
| | (II) | Postpone
ment: | [Applicable] [Not Applicable]. |
| | (III) | Modified
Postponemen
t: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum
Days of
Disruption: | [As specified in Share Linked
Condition 7] [As specified in Index
Linked Condition 8] [<input type="checkbox"/>] (<i>specify
number of days</i>) [Not Applicable]. |
| | (V) | No
Adjustment: | [Applicable] [Not Applicable]. |
| (b) | [Share / Index]
Linked Condition
1.4: | | [Applicable] [Not Applicable]. (<i>If
Not Applicable, delete the
remaining sub-paragraphs of this
paragraph</i>) |
| | (I) | Omission: | [Applicable] [Not Applicable]. |
| | (II) | Postpone
ment: | [Applicable] [Not Applicable]. |
| | (III) | Modified
Postponemen
t: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum
Days of
Disruption: | [As specified in Share Linked
Condition 7] [As specified in Index
Linked Condition 8] [<input type="checkbox"/>] (<i>specify
number of days</i>) [Not Applicable]. |
| | (V) | No
Adjustment: | [Applicable] [Not Applicable]. |
| (c) | [Share / Index]
Linked Condition
1.6: | | |
| | (I) | Omission: | [Applicable] [Not Applicable]. |
| | (II) | Postpone
ment: | [Applicable] [Not Applicable]. |
| | (III) | Modified
Postponemen
t: | [Applicable] [Not Applicable]. |
| | (IV) | Maximum
Days of
Disruption: | [As specified in Share Linked
Condition 7] [As specified in Index
Linked Condition 8] [<input type="checkbox"/>] (<i>specify
number of days</i>) [Not Applicable]. |
| | (V) | No
Adjustment: | [Applicable] [Not Applicable]. |

Form of Pricing Supplement (Instruments)

- (d) [Share / Index]
Linked Condition
1.8:
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] (*specify number of days*) [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
10. **[Initial Valuation / Pricing Date(s)]:** [] [Adjusted Valuation Date] [Not Applicable].
11. **Averaging:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) [Averaging Dates/Pricing Dates]: [] [Not Applicable].
- (ii) [Initial Averaging Date(s)/Initial Pricing Date(s)]: [] [Not Applicable].
- (iii) [Last Averaging Date/Final Pricing Date]: [] [Not Applicable].
- (iv) [Last Initial Averaging Date/Last Initial Pricing Date]: [] [Not Applicable].
- (v) [Final Set First Averaging Date/Final Set First Pricing Date]: [] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]:
[] [Scheduled Trading Days] [Scheduled Commodity Business Days].
- (vi) Initial Average Price: [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference

Form of Pricing Supplement (Instruments)

Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [The arithmetic means of the FX Rates on each of the Initial Averaging Date] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Initial Average Futures Contract Price] [Initial Average Futures Contract Reference Price] [The arithmetic means of the Debt Security Reference Price on each of the Initial Averaging Dates] [Not Applicable].

12. **Asset Initial Price:** [In respect of [each/the] Underlying Asset,] [●] [, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of [each/the] Underlying Asset, the amount set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" [in the row corresponding to such Underlying Asset]] [Not Applicable].
13. **Adjusted Asset Final Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable].
14. **Adjusted Asset Initial Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable].
15. **FX (Final) Valuation Date:** [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [●] [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [●] [(specify date)] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Final FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
16. **FX (Initial) Valuation Date:** [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[

Form of Pricing Supplement (Instruments)

-] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [•]] [[•] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Initial FX Valuation Date": [•] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
- 17. **Final FX Valuation Date:** [In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
 - Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
- 18. **Initial FX Valuation Date:** [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [•] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
 - Publication Fixing Day Adjustment: [Applicable] [Not Applicable].

COUPON PAYOUT CONDITIONS

- 19. **Coupon Payout Conditions:** [Applicable] [Not Applicable].
- 20. **Interest Basis:** [[[•] per cent.] Fixed Rate] [and] [[EURIBOR/[•] (*specify other*)] [+/- [•] per cent.] Floating Rate] [and] [and] [Conditional Coupon] [Not Applicable] [subject as provided in the Coupon Payout Conditions].
 - [(i)] **[Fixed/Floating] Interest Commencement Date:** [Issue Date] [[•] (*Specify*)] [Not Applicable].
 - [(ii)] **[Fixed/Floating] Interest Commencement Date:** [Issue Date] [The [date on which the] Interest Payment Date scheduled to fall on] [•] [is scheduled to fall]] [[•] (*Specify*)] [Not Applicable].

Form of Pricing Supplement (Instruments)

21. **Fixed Rate Instrument Conditions (General Instrument Condition 11):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Notional Amount per Instrument: [●] per Instrument.
- (ii) Rate of Interest: [[●] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●]] in arrear] [Not Applicable] [Determined in accordance with General Instrument Condition 11(d) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].
- (iii) Interest Payment Date(s): [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [●] (specify date(s)), subject to adjustment in accordance with the Business Day Convention].
- [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]
- (iv) Fixed Coupon Amount: [[●] per Notional Amount per Instrument] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable].
- [- Currency Conversion: [Applicable (in respect of the Fixed Coupon Amount)] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph)*
- Currency Conversion Valuation Date: [●].]
- (v) Broken Amount(s): [[●] per Notional Amount per Instrument payable on the Interest Payment Date falling [in/on] [●] [and] [●] (Insert particulars of any initial or broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate)] [Not Applicable].
- (vi) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].

Form of Pricing Supplement (Instruments)

(vii) Step Up Fixed Rate Instrument Conditions (General Instrument Condition 11(d)): [Applicable] [Not Applicable].

(viii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment].

[Delete table or columns if not required]

Interest Rate Table

[Interest Period]	[Rate of Interest]	[Fixed Coupon Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[[●] per cent. per annum]	[[●] per Calculation Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] [repeat as required]	[[●] per cent. per annum <i>[repeat as required]</i>	[[●] per Calculation Amount <i>[repeat as required]</i>

22. **Floating Rate Instrument Conditions (General Instrument Condition 12):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Interest Period(s): [Adjusted] [Unadjusted].

(ii) Interest Payment Dates: [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] [●] (*specify date(s)*).

(iii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / Floating Rate Convention / No Adjustment].

(iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination] [and] [Steeper Floating Rate Conditions].

Form of Pricing Supplement (Instruments)

- (v) Screen Rate Determination (General Instrument Condition 12(c)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Reference Rate: [Bloomberg Page/Reuters Screen] shall prevail.
- (b) Reference Rate Currency: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (c) Interest Determination Date(s): [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (d) Relevant Screen Page(s): [Bloomberg Page: [●]] [and] [Reuters Screen: [●]] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (e) Relevant Maturity: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary

Form of Pricing Supplement (Instruments)

- Reference Rate or the Secondary Reference Rate (as applicable)].
- (f) Relevant Time: [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (g) Relevant Financial Centre: [●] [TARGET] [US Govt SBD][In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (h) Specified Time for the purposes of the definition of "Reference Rate " in General Instrument Condition 12(c)(ii): [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 12(c)(ii)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (i) Reference Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)]
- (j) Multiple Screen Rate Determination Rates: [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the Interest Rate Table

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in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] *(If Not Applicable, delete the table below)*

[Delete table or columns if not required]

	[Reference Rate Currency]	[Interest Determination Date(s)]	[Relevant Screen Page(s)]	[Relevant Maturity]	[Relevant Time]	[Relevant Financial Centre]	[Specified Time for the purposes of the definition of "Reference Rate" in General Instrument Condition 12(c)(ii)]	[Reference Rate 0% Floor]	[Direct Calculation Agent Determination Fallback:
Primary Reference Rate	<input type="checkbox"/>	[Any relevant day] <input type="checkbox"/> Rate Business Days prior to [any relevant day] [the <input type="checkbox"/> day of the relevant Interest Period]	[Bloomberg Page: <input type="checkbox"/> and] [Reuters Screen: <input type="checkbox"/>]	<input type="checkbox"/>	<input type="checkbox"/> /Not Applicable]	<input type="checkbox"/> [TARGET] [US Govt SBD]	<input type="checkbox"/> /Not Applicable]	[Applicable/Not Applicable]	[Applicable/Not Applicable]
[Bloomberg Page/Reuters Screen] shall prevail.									
Secondary Reference Rate	<input type="checkbox"/>	[Any relevant day] <input type="checkbox"/> Rate Business Days prior to [any relevant day] [the <input type="checkbox"/> day of the relevant Interest Period]	[Bloomberg Page: <input type="checkbox"/> and] [Reuters Screen: <input type="checkbox"/>]	<input type="checkbox"/>	<input type="checkbox"/> /Not Applicable]	<input type="checkbox"/> [TARGET] [US Govt SBD]	<input type="checkbox"/> /Not Applicable]	[Applicable/Not Applicable]	[Applicable/Not Applicable]
[Bloomberg Page/Reuters Screen] shall prevail.									

- (vi) SOFR Floating Rate Determination (General Instrument Condition 12(d):
 - Compounded Daily SOFR (Lag): [Applicable/Not Applicable] *(Specify Applicable, unless Compounded Daily SOFR (Shift) is applicable)*
 - Compounded Daily SOFR (Shift): [Applicable/Not Applicable] *(Specify Applicable, unless Compounded Daily SOFR (Lag) is applicable)*
 - p: U.S. Government Securities Business Day(s) *(Specify for Compounded Daily SOFR)*
 - Interest Determination Date(s): U.S. Government Securities Business Days prior to the relevant Interest Period End Date] *(N.B. This should not be more than the number of days specified as "p")*
- (vii) €STR Floating Rate Determination (General Instrument Condition 12(e): [Applicable/Not Applicable]

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- Compounded Daily €STR (Lag): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily €STR (Shift) is applicable)
 - Compounded Daily €STR (Shift): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily €STR (Lag) is applicable)
 - p: [●] TARGET Settlement Days
 - Interest Determination Date(s): [●] TARGET Settlement Days prior to the relevant Interest Period End Date (N.B. this should not be more than the number of days specified as "p")
- (viii) ISDA Determination (General Instrument Condition 12(f)): [Not Applicable] [Applicable in respect of] [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) ISDA Definitions: [2006 Definitions][2021 Definitions]
 - (b) Floating Rate Option: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date].
 - (c) Designated Maturity: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or

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- Secondary ISDA Rate (as applicable)]. [Not Applicable]
- (d) Reset Date: [[First/[•]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [•] (*specify*)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- (e) Overnight Rate Compounding/Averaging Method: [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (f) Lookback/Observation Period Shift: [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (g) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- (h) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate

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Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.] (If Not Applicable, delete the table below)

[Delete table or columns if not required]

	[Floating Rate Option]	[Designated Maturity]	[Overnight Rate Compounding Method/Averaging Method]	[Lookback/Observation Period Shift]	[Reset Date]
Primary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[[●] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[●] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	[First/[●] of an Interest Period / The Interest Payment is scheduled following last day of Interest Period / The Interest Payment is scheduled following/c which] Interest Period is scheduled end / [●] (specify)].
Secondary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[[●] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[●] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	[[First/[●] day of Interest Period / The Interest Payment is scheduled following last day of Interest Period / The Interest Payment is scheduled following/c which] Interest Period is scheduled end / [●] (specify)].

(ix) Steeper Floating Rate Instrument Conditions (General Condition 12(g)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Steeper Floating Rate Instrument Provisions" are specified to be applicable in the Interest Rate Table

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below in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period.]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (a) Multiple Steepener Rates: [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].
- (b) ISDA Rate 1:
- Floating Rate Option: [●].
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] (*specify*)].
 - ISDA Rate 1 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 1 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set

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forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable].

(c) ISDA Rate 2:

– Floating Rate Option: [●].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]

– Designated Maturity: [●].

– Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] (*specify*)].

– ISDA Rate 2 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable].

– ISDA Rate 2 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable].

(d) ISDA Rate 3: [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

– Floating Rate Option: [●].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]

– Designated Maturity: [●].

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- Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] (*specify*)].
- ISDA Rate 3 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 3 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (e) ISDA Rate 4: [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Floating Rate Option: [●].

["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
- Designated Maturity: [●].
- Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [[●] (*specify*)].
- ISDA Rate 4 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 4 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4

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- Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (x) Margin(s): [In respect of each Interest Period, [+/-] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period].
- (xi) Participation Rate: [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period].
- (xii) Minimum Rate of Interest: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
- (xiii) Maximum Rate of Interest: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].
- (xiv) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period].
- (xv) Specified Period: [●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*) [Not Applicable].
- (xvi) Capped Floored Floating Rate Instrument Conditions (General Instrument Condition 12(i)): [Not Applicable] [Applicable in respect of [each Interest Period] [the Interest Periods commencing on (and including) [●]] each Interest Period in respect of which the "Capped Floored Floating Rate Instrument Conditions" are

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specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Instrument Conditions" in the row corresponding to such Interest Period].

(xvii) Cut-off Date: [Applicable – Business Day[s]
[Not Applicable].

[Delete table or columns if not required]

Interest Rate Table

23. **Change of Interest Basis (General Instrument Condition 13):** [Applicable/Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

[Delete table or column if not required]

[Interest Period(s)]	[Interest Basis]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on <input type="checkbox"/> [is scheduled to fall]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on <input type="checkbox"/> [and ending on (but excluding) [the date on which] the Interest Payment Date scheduled to fall on <input type="checkbox"/> [is scheduled to fall] (repeat as required)	[Fixed Rate/Floating Rate]

24. **Conditional Coupon (Coupon Payout Condition 1.3):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

(i) Deferred Conditional Coupon: [Applicable] [Not Applicable].

(ii) Memory Coupon (Deferred): [Applicable] [Not Applicable].

(iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier

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Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of each Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to such Coupon Observation Date].

[Coupon Payment Event (Inverse) is applicable.]

(iv) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. *(If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining sub-paragraph of this paragraph (iv))*

[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: *specify*].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Date as set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.]

— Weight (i): [In respect of each Underlying Asset, [●] *(specify amount)* [as set forth in the Underlying Asset Table in the column entitled "Weighting"

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in the row corresponding to such Underlying Asset].

(v) Coupon Barrier [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)

(a) Coupon Barrier [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable].

(b) Coupon Barrier [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable].

(vi) Coupon Observation Date: [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (*specify dates*) [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"].

(vii) Coupon Barrier Observation Period: [Applicable] [Not Applicable]. (*If Not Applicable, delete the*

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remaining sub-paragraphs of this paragraph)

[[No] Extension is Applicable].

- (a) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable].
- Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
- (c) Coupon Observation Period Start Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)].
- (d) Coupon Observation Period End Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to such Coupon Observation Date] (and such date shall be [included in] [excluded from] such Coupon Observation Period)].

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- (viii) Memory Coupon: [Applicable] [Not Applicable].
- (ix) Lock-In Coupon: [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph.*)
- Coupon Lock-In [●].
Level (i)
- N: [●].
- Nmax: [●].
- (x) Coupon Value: [In respect of each Coupon Observation Date] [●] (*specify amount or percentage*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. (*If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph.*)
- [- Currency Conversion: [Applicable (in respect of the Coupon Amount) determined on the basis of the Coupon Value.] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph*)
- Currency Conversion Valuation Date: [●].
- Coupon Value Multiplicand: [●].]
- (xi) Coupon Payment Date: [●] (*specify date*) [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date] [Maturity Date] [Not Applicable].
- [The Coupon Payment Date shall be:
- (i) the Autocall Payment Date following the first Autocall

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Observation Date (if any)
on which an Autocall
Event occurs; or

- (ii) if no Autocall Event occurs
on any Autocall
Observation Date, the
Maturity Date].

*(If Not Applicable, delete the
remaining sub-paragraph of this
paragraph)*

- (a) First Coupon [Applicable in respect of] [the
Payment Date Coupon Payment Dates scheduled
Specific to fall on [●] *(specify dates)*] [each
Adjustment: Coupon Payment Date other than
the Maturity Date] [each Coupon
Payment Date set forth in the
Contingent Coupon Table in respect
of which the column "Adjusted as a
Coupon Payment Date" is specified
to be applicable] [Not Applicable].
*(If Not Applicable, delete the
remaining sub-paragraphs of this
paragraph)*

- Specified Number of [●] Business Day[s] following the
Business Day(s) for [Scheduled Coupon Observation
the purposes of Date] [Relevant Coupon Payment
"First Coupon Determination Date].
Payment Date
Specific
Adjustment":

- Relevant Coupon The [Latest Reference Date in
Payment respect of] the [Coupon Observation
Determination Date: Date [corresponding to/immediately
preceding] such Coupon Payment
Date] [●] *(specify other date)* [Not
Applicable].

- (b) Second Coupon [Applicable in respect of] [the
Payment Date Coupon Payment Dates scheduled
Specific to fall on [●] *(specify dates)*] [each
Adjustment: Coupon Payment Date other than
the Maturity Date] [each Coupon
Payment Date set forth in the
Contingent Coupon Table in respect
of which the column "Adjusted as a
Coupon Payment Date" is specified
to be applicable] [Not Applicable].
*(If Not Applicable, delete the
remaining sub-paragraphs of this
paragraph)*

- Specified Number of [●] Business Days.
Business Day(s) for
the purposes of
"Second Coupon
Payment Date

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Specific Adjustment":

- Relevant Coupon Payment Determination Date: The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] (*specify other date*) [Not Applicable].

[Delete table or columns if not required]

(xi) Multi-Coupon Value: [Applicable]/[Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)

(a) Multi-Coupon Value Barrier Level: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (*specify amount*)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date].

(b) Multi-Coupon Value 1: [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date].

(c) Multi-Coupon Value 2: [In respect of each Coupon Observation Date] [●] (*specify amount*) [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date].

(xii) Simultaneous Coupon Conditions: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

[[Aggregate Coupon Amounts]
[Highest Coupon Amount] [Lowest

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Coupon Amount] [Average Coupon Amount] is applicable].

Contingent Coupon Table

[Coupo n Observ ation Date]	[Coupo n Payme nt Date]	[Coupo n Payme nt Event]	[Coupo n Barrier Referen ce Value]	[Coupo n Observ ation Period Start Date]	[Coupo n Observ ation Period End Date]	[Coupo n Barrier Level]	[Coupo n Barrier Level [1]	[Coupo n Barrier Level [2]	[Coupo n Value] [Multi- Coupo n Value 1] [Coupo n Value Multipl ier]	[Multi- Coupo n Value 2]	[Multi- Coupo n Value Barrier Level]	[Adjust ed as a Coupo n Payme nt Date]	[Cou pon Lock- In Level (i) [N] [Nma x]
[The [Valuat ion Date / Pricing Date] schedul ed to fall on [●] (Specify applica ble date) (repeat as require d)]	(Specify applica ble date) [The Maturit y Date] (repeat as require d)	[Coupo n Barrier Referen ce Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupo n Barrier Referen ce Value is less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applica ble. [Coupo n Paymen t Event (Inverse) is applica ble.] (repeat as require d)	[Coupo n Barrier Closing Price] [Coupo n Barrier Basket Value] [Coupo n Barrier Asset Perform ance] [Coupo n Barrier Referen ce Value is less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applica ble.] [Coupo n Barrier Referen ce Value (Inverse) is applica ble]	The [Valuat ion Date / Pricing Date] schedul ed to fall on [●] (repeat as require d)	The [Valuat ion Date / Pricing Date] schedul ed to fall on [●] (repeat as require d)	[In respect of [●]],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as require d)	[In respect of [●]],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as require d)	[In respect of [●]],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as require d)	[●] (repeat as require d)	[●] (repeat as require d)	[In respect of [●]],] [Specify amount] [or] [[●] per cent. of the Asset Initial Price] (repeat as require d)	[Applic able] [Not Applica ble]	[●]

**AUTOCALL
CONDITIONS**

PAYOUT

Form of Pricing Supplement (Instruments)

25. **Automatic Early Exercise (General Instrument Condition 15):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Applicable Date(s): [•] [Each Autocall Observation Date]
 - (ii) Automatic Early Exercise Date(s): [•] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Exercise Date"] [[•] Business Day[s] following the Applicable Date].
 - (a) First Automatic Early Exercise Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Automatic Early Exercise Specified Day(s) for the purposes of "First Automatic Early Exercise Date Specific Adjustment": [•] [Business Day[s] / Clearing System Business Day[s] / calendar day[s] following the [Scheduled Applicable Date] [Relevant Automatic Early Exercise Determination Date].
 - Relevant Automatic Early Exercise Determination Date: [The [Latest Reference Date in respect of the] Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [•]. *(specify other date)*
 - (b) Second Automatic Early Exercise Date Specific Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Automatic Early Exercise Specified Day(s) for the purposes of "Second Automatic Early Exercise Date Specific Adjustment": [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Exercise Date,] [•] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [•]]] [as specified in the Autocall Table in the column entitled "Automatic Early Exercise Specified Day(s)" in the row corresponding to such Applicable Date].
 - Relevant Automatic Early Exercise Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date]

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- corresponding to such Scheduled Automatic Early Exercise Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Exercise Date] [●] (*specify other date*)
- (iii) Automatic Early Exercise Amount(s): [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date].
26. **Autocall Payout Conditions:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Autocall Event: Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].
- [Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: *specify*].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date".]
- No Coupon Amount payable following Autocall Event: [Applicable] [Not Applicable].
- (ii) Daily Autocall Event Amount: [Applicable] [Not Applicable] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Annual Rate: [●].

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- (b) Base Amount: [●].
- (iii) Autocall Reference Value: [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. *(If Autocall Basket Value is not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*
- [Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [specify].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.]
- (a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].
- (b) Weight: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (iv) Autocall Level: [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] [*(specify Underlying Asset)*] [●] (*specify amount*)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [*(repeat for each Underlying Asset as required)*] [In respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row

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- corresponding to such Autocall Observation Date] [Not Applicable].
- Autocall Level Comparative Method: [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level Comparative Method" in the row corresponding to such Autocall Observation Date] [Not Applicable].

(delete the following subparagraphs if "Autocall Level Comparative Method" is Not Applicable)
 - Autocall Comparative Observation Date: Asset Price The Valuation Date scheduled to fall on [*].
 - Autocall Level Floor: [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].
 - (v) Autocall Observation Date: [The [Valuation Date] [Pricing Date] [Averaging Date] scheduled to fall on [●] *(specify applicable dates)* [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"/[Each Observation Date (closing valuation) falling in the Autocall Observation Period].
 - Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]:

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- (vi) Autocall Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Autocall Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset.
- (c) Autocall Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Autocall Table in the column entitled " Autocall Observation Period End Date" in the row corresponding to such Underlying Asset.
- (vii) Autocall Event Amount: In respect of each Autocall Observation Date, [[●] *(specify amount)*] [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date]. *(if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount, delete the remaining sub-paragraphs of this paragraph)*
- [- Currency Conversion: [Applicable (in respect of the Autocall Event Amount)] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph)*
- Currency Conversion Valuation Date: [●].]
- (a) Autocall Protection Level: [●].

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- (b) Autocall Event Floor Amount: [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"].
- (viii) Simultaneous Autocall Conditions: [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
- [[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable]
- (ix) Autocall Observation Period (Per AOD): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Autocall Observation Period Start Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).
- (c) Autocall Observation Period: In respect of [each] [the] Underlying Asset, [an] [the] Autocall

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End Date (Per Observation Date and the Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD))).

[Delete table or columns if not required]

AUTOCALL TABLE

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SETTLEMENT AMOUNT AND PAYOUT CONDITIONS

27. **Settlement:** [Cash Settlement/Physical Settlement/Cash Settlement and/or Physical Settlement] [Credit Linked Redemption as per Credit Linked Securities Conditions and paragraph 52] is applicable.
28. **Single Limb Payout (Payout Condition 1.1):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Participation Security (Payout Condition 1.1(a)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) **Participation:** [●]
- (b) **Protection Level:** [●]
- (c) **Perf:** [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].

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- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- (a) Strike: [●].
- (b) Cap: [●] / [Not Applicable].
- (c) Floor: [●] / [Not Applicable].
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Participation: [●].
 - (b) Protection Level: [●].
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].

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- Reference Price [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- (a) Strike: [●].
- (b) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (c) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●].
- (d) Cap: [●] / [Not Applicable].
- (e) Floor: [●] / [Not Applicable].
- (iii) **Delta-One Security (Payout Condition 1.1(a)(iii)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (b) Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - (c) Cap: [●] / [Not Applicable].
 - (d) Floor: [●] / [Not Applicable].
- (iv) **Delta-One Security (Performance) (Payout Condition 1.1(a)(iv)):** [Not Applicable / Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance]

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- Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- (b) Cap: [●] / [Not Applicable].
- (c) Floor: [●] / [Not Applicable].
- (v) **Redemption Payout Condition 1.1(a)(v):** [Not Applicable / Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Redemption Percentage: [●] / [Not Applicable].]
- (vi) **Redemption Performance Payout Condition 1.1(a)(vi):** [Not Applicable / Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Protection Level: [●].
 - (b) Redemption Percentage: [●] / [Not Applicable].]
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].

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- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*

- Asset FX: [Non-Inverse Return] [Inverse Return].

- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].

- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].

- j: [●] [Not Applicable].

- Local Cap: [●] [Not Applicable].

- Local Floor: [●] [Not Applicable].

- BDNA: [●] [Not Applicable].

- Dispersion Strike: [●] [Not Applicable].

- Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

- X: [●] / [Not Applicable]

- Y: [●] / [Not Applicable]

- (d) Cap: [●] / [Not Applicable].

- (e) Floor: [●] / [Not Applicable].

29. **Multiple Limb Payout (Payout Condition 1.2):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

(i) Trigger Event (Payout Condition 3): [Applicable] [Not Applicable]. *(If Not Applicable, delete the*

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remaining sub-paragraphs of this paragraph)

- (a) Trigger Payout 1: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Trigger Percentage: [●].
- (b) Trigger Payout 2: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Trigger Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
 - Asset FX: [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Trigger Event Floor Amount: [●] [Not Applicable].
 - Trigger Protection Level: [●] [Not Applicable].
- (c) Trigger Payout 3: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Annual Rate: [●].
 - Base Amount: [●].

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- (d) Trigger Cap: [●] / [Not Applicable].
- (e) Trigger Floor: [●] / [Not Applicable].
- (ii) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Redemption Percentage: [●] [Insert amount].
- (iii) **Payout 2 (Payout Condition 1.2(b)(i)(A)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX: [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (b) Cap: [●] [Insert amount] / [Not Applicable].
- (c) Floor: [●] [Insert amount] / [Not Applicable].

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- (iv) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Participation: [●].
- (b) Participation Put: [●].
- (c) Protection Level: [●].
- (d) Strike: [●].
- (e) Reference Price (Call): [Final Closing Price] [Final Average Price].
- (f) Reference Price (Put): [Final Closing Price] [Final Average Price].
- (g) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (h) Cap: [●] [*Insert amount*] / [Not Applicable].
- (i) Floor: [●] [*Insert amount*] / [Not Applicable].
- (v) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Bonus: [●].
- (b) Protection Level: [●].
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].

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- Reference Price [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
(Final):

- Reference Price [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
(Initial):

- j: [●] [Not Applicable].

- Local Cap: [●] [Not Applicable].

- Local Floor: [●] [Not Applicable].

- (d) Cap: [●] [Insert amount] / [Not Applicable].

- (e) Floor: [●] [Insert amount] / [Not Applicable].

- (vi) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].

 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

 - Asset FX [Non-Inverse Return] [Inverse Return].

 - Reference Price [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
(Final):

 - Reference Price [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled

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- "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Bonus: [●].
 - (c) Protection Level: [●].
 - (d) Strike: [●].
 - (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
 - (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
 - (g) Cap: [●] [*Insert amount*] / [Not Applicable].
 - (h) Floor: [●] [*Insert amount*] / [Not Applicable].
- (vii) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Protection Level: [●].
 - (b) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Asset FX: [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset

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- Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
- j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (c) Participation: [●].
 - (d) Strike: [●].
 - (e) Cap: [●] [*Insert amount*] / [Not Applicable].
 - (f) Floor: [●] [*Insert amount*] / [Not Applicable].
- (viii) **Payout 7 (Payout Condition 1.2(b)(i)(G)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].

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- Local Floor: [●] [Not Applicable].
- (b) Protection Level: [●].
- (c) Strike: [●].
- (d) Participation: [●].
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (g) Cap: [●] [*Insert amount*] / [Not Applicable].
- (h) Floor: [●] [*Insert amount*] / [Not Applicable].
- (ix) **Payout 8 (Payout Condition 1.2(b)(i)(H)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].

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- Local Floor: [●] [Not Applicable].
- (b) Bonus: [●].
- (c) Participation: [●].
- (d) Cap: [●] [Insert amount] / [Not Applicable].
- (e) Floor: [●] [Insert amount] / [Not Applicable].
- (x) **Payout 9 (Payout Condition 1.2(b)(i)(I)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Booster Cap: [●].
 - (c) Participation Put: [●].
 - (d) Protection Level: [●].
 - (e) Strike: [●].

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- (f) Participation: [●].
- (g) Cap: [●] *[Insert amount]* / [Not Applicable].
- (h) Floor: [●] *[Insert amount]* / [Not Applicable].
- (xi) **Payout 10 (Payout Condition 1.2(b)(i)(J)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] *[(specify amount)]* [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
- (b) Booster Cap: [●].
- (c) Participation Put: [●]
- (d) Protection Level: [●]
- (e) Strike: [●].
- (f) Participation: [●].

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- (g) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (h) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (i) Cap: [●] [Insert amount] / [Not Applicable].
- (j) Floor: [●] [Insert amount] / [Not Applicable].
- (xii) **Payout 11 (Payout Condition 1.2(b)(i)(K)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [●] per cent. of the [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (b) Strike: [●].
- (c) Local Cap: [●] [Insert amount] / [Not Applicable].

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- (d) Local Floor: [●] *[Insert amount]* / [Not Applicable].
- (xiii) **Payout 12 (Payout Condition 1.2(b)(i)(L):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] *[(specify amount)]* [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] *(specify amount)*] [In respect of [●], [●] *(specify amount)*] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]

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- Y: [●] / [Not Applicable]
- (b) Strike: [●].
- (c) Cap: [●] [*Insert amount*] / [Not Applicable].
- (d) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xiv) **Payout 13 (Payout Condition 1.2(b)(i)(M):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (*specify amount*)] [In respect of [●], [●] (*specify amount*)] [as set forth in the Underlying Asset Table in the column entitled

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- "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (b) Protection Level: [●].
 - (c) Strike: [●].
 - (d) Cap: [●] [Insert amount] / [Not Applicable].
 - (e) Floor: [●] [Insert amount] / [Not Applicable].
- (xv) **Payout 14 (Payout Condition 1.2(b)(i)(N):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].

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- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Protection Level: [●].
- (c) Bonus: [Barrier Basket Dispersion Value (Plus)] [●] .
- (d) Cap: [●] [Insert amount] / [Not Applicable].
- (e) Floor: [●] [Insert amount] / [Not Applicable].
- (xvi) **Downside Settlement Condition 1.2(c)(i)(A):** **Cash (Payout)** [Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A) [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Rebate] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and Downside Put] is applicable]. (If Not

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Applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Minimum Percentage: [[●]] / [Not Applicable].
- (b) Rebate: [[●]] / [Not Applicable].
- (c) Protection Level: [[●]] / [Not Applicable].
- (d) Final Value: [Final Closing Price] / [Final Average Price] / [Not Applicable].
- (e) Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
- (f) Downside Cap: [●] [Insert amount] / [Not Applicable].
- (g) Downside Floor: [●] [Insert amount] / [Not Applicable].
- (h) Final/Initial (FX): [Applicable] [Not Applicable].
- (i) Asset FX: [Non-Inverse Return] / [Inverse Return] / [Not Applicable].
- (j) Buffer Level: [●] (insert amount)[, being [●] per cent. [of the Asset Initial Price] / [Not Applicable].
- (k) Reference Price (Final): Price For the purpose of Payout Condition 1.2(c)(i)(A), [Final Closing Price] [Final Average Price] [Lookback Price] / [Not Applicable]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- (l) Reference Price (Initial): Price For the purpose of Payout Condition 1.2(c)(i)(A), [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (m) Perf: [For the purpose of Payout Condition 1.2(c)(i)(A), [Underlying

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- Performance] [Basket Performance]
[Not Applicable].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - Weighting: [In respect of each Underlying Asset, [*specify amount*] / [In respect of [●], [*specify amount*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (n) Strike: For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable].
 - (o) Participation: For the purpose of Payout Condition 1.2(c)(i)(A), [●] / [Not Applicable].
 - (p) FXR: [For the purpose of Payout Condition 1.2(c)(i)(A), [Non Inverse Return] [Inverse Return] [Not Applicable].
 - (q) Reference Value (Final Value): [Final Closing Price] [Final Average Price] [Not Applicable].
 - (r) Reference Value (Initial Value): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such

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			Underlying Asset] [Not Applicable].
(xvii)	Downside Settlement Condition 1.2(c)(ii):	Physical Payout	[Not Applicable] [Applicable, for the purpose of Payout Condition 1.2(c)(ii) , [Single Asset] [Worst of Basket] is applicable].
30.	Warrants Payout Condition 1.3):	(Payout	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Ratio Call Condition 1.3(a)(i):	(Payout	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Ratio:		[●].
	(b) Reference (Final):	Price	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
	(c) Strike:		[●].
(ii)	Ratio Put (Payout Condition 1.3(a)(ii):		[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Ratio:		[●].
	(b) Reference (Final):	Price	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
	(c) Strike:		[●].
(iii)	Nominal Call Condition 1.3(a)(iii):	(Payout	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Perf:		[Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
	– Final/Initial (FX):		[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the following sub-paragraph)</i>
	– Asset FX		[Non-Inverse Return] [Inverse Return].

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- Reference Price [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] (Final):
- Reference Price [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]. (Initial):
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (b) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (c) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (d) Participation: [●].
- (e) Strike: [●].
- (iv) **Nominal Put (Payout Condition 1.3(a)(iv):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.] (Final):
- Reference Price [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each

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- Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
 - (c) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
 - (d) Participation: [●].
 - (e) Strike: [●].
31. **Mini Futures Payout (Payout Condition 1.4)** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Strike Adjustment [Applicable] [Not Applicable].
 - (ii) Strike [●].
 - Dividend Percentage [●] [Not Applicable].
 - Financing Rate [●]
 - Strike Adjustment Date [●] [Not Applicable].
 - Strike Adjustment Time [●] [Not Applicable].
 - (iii) Stop Loss Level [●].
 - (iv) Stop Loss Reference Price [●].
 - (v) Stop Loss Event [Stop Loss Reference Value less than or equal to Stop Loss Level][Stop Loss Reference Value greater than or equal to the Stop Loss Level][Stop Loss Reference Value less than the Stop Loss Level during the Observation Period][Stop Loss Reference Reference Value greater than the Stop Loss Level][Stop Loss Reference Value less than or equal to the Current Stop Loss Level][Stop Loss Reference Value greater than or equal to the Current Stop Loss Level][Stop Loss Reference Value than the Current Stop Loss Level][Stop Loss

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- Reference Value greater than the
Current Stop Loss Level][●].
- (iv) Stop Loss Reference Value [●].
- (vi) Stop Loss Level [●].
Adjustment Date
- (vii) Stop Loss Observation [●].
Period
- (vii) Stop Loss Observation [●].
Period Start Date
- (viii) Stop Loss Observation [●].
Period End Date
32. **Twin-Win Payout (Payout Condition 1.5)** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Twin-Win Payout 1 [Applicable] [Not Applicable].
(Payout Condition 1.5(a)(i))
- (ii) Twin-Win Payout 2 [Applicable] [Not Applicable].
(Payout Condition 1.5(a)(ii))
- (iii) Twin-Win Payout 3 [Applicable] [Not Applicable].
(Payout Condition 1.5(a)(iii))
- Physical Settlement [Not Applicable] [Applicable, for the purpose of Payout Condition Payout Condition 1.5(c)(iii)(C), [Single Asset] [Worst of Basket] is applicable].
- (iv) Twin-Win Payout 4 [Applicable] [Not Applicable].
(Payout Condition 1.5(a)(iv))
- (v) Twin-Win Payout 5 (Payout Condition 1.5(a)(v)) [Applicable] [Not Applicable].
- (c) Protection Level: [●].
- (d) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].

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- Reference Price [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable].
(Final):

- Reference Price [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
(Initial):

- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].

- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]

- (vi)(c) Final Reference Value: [Single Asset] [Worst of Basket] [Best of Basket] [●].
- (d) Initial Reference Value: [Single Asset] [Worst of Basket] [Best of Basket] [●].
- (vii)(e) Final Asset Performance: [Final Best Performing Asset][Final Worst Performing Asset] [●].
 - Final Value: [Final Closing Price] / [Final Average Price] / [Not Applicable].
 - Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to

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- such Underlying Asset] [Not Applicable].
- (h) Downside Rebate Level [●].
- (i) Upside Rebate Level [●].
33. **Barrier Event Conditions (Payout Condition 2):** [Applicable] [Not Applicable]. *(If Not Applicable, and if Trigger Lock-In Event Condition is also Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Barrier Event:** Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value [greater than] [less than] [or equal] to the Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable.
- (ii) **Lower Barrier Event:** [Barrier Reference Value less than or equal to the Lower Barrier Level] [Barrier Reference Value less than the Lower Barrier Level]
- (iii) **Upper Barrier Event:** [Barrier Reference Value greater than or equal to the Upper Barrier Level] [Barrier Reference Value greater than the Upper Barrier Level]
- (iv) **Barrier Reference Value:** [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] [Barrier Basket Dispersion Value (Plus)] is applicable. *(If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value (Plus) is not specified, delete the sub-paragraphs)*
- (a) **Barrier Asset Price:** [Final Closing Price] [Final Average Price] [Not Applicable].
- (b) **Weight[ing] [i]:** [In respect of each Underlying Asset, *(specify amount)*] / [In respect of [●], *(specify amount)*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the

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- row corresponding to such Underlying Asset] [Not Applicable].
- (c) BDNA: [●] [Not Applicable].
- (d) Dispersion Strike: [●] [Not Applicable].
- (e) Reference Price (Initial): [[●] per cent. of the [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (v) **Barrier Level:** [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable].
- (a) Barrier Level 1: [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable].
- (b) Barrier Level 2: [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable].
- (vi) **Lower Barrier Level:** [●].

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- (vii) **Upper Barrier Level:** [●]
- (viii) **Barrier Observation Period:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- [[No] Extension is Applicable].
- (a) **Observation Date (closing valuation):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Reference Date/Pricing Date deemed to be Observation Date (closing valuation):** [Applicable] [Not Applicable].
- (b) **Observation Date (intra-day valuation):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- **Reference Price deemed to be Asset Intraday Price:** [Applicable] [Not Applicable].
- (c) **Barrier Observation Period Start Date:** In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (d) **Barrier Observation Period End Date:** In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (ix) **Lock-In Event Condition:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) **Lock-In Event:** For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or

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equal to] the Lock-In Level is applicable.

- (b) Lock-In Reference Value: [Lock-In Closing Price] [Lock-In Basket Value] is applicable.
- (c) Lock-In Level: [(specify amount)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Lock-In Level" in the row corresponding to such Underlying Asset].
- (d) Lock-In Observation Dates: [The [Valuation / Pricing] Date[s] scheduled to fall on [insert dates] [Each Valuation Date other than the Final Reference Date].
- (x) **Star Event:** [Applicable. [Final Closing Price of the Underlying Asset is greater than [or equal to] the Star Level.] [Final Closing Price of any Underlying Asset in the Asset Basket is greater than [or equal to] the Star Level.] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Star Event Best Asset Performance: [Applicable] [Not Applicable]
- (b) Star Level: [In respect of [the/each] Underlying Asset,] [●] (specify amount)[, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset].

[Delete table or columns if not required]

[BARRIER AND TRIGGER TABLE]

[Underlying Asset]	[Barrier Level 1]	[Barrier Level 2]	[Trigger Level] [Trigger Level Floor]	[Lock-In Level]	[Barrier/ Trigger] Observation Period Start Date]	[Barrier/ Trigger] Observation Period End Date]
[●] (repeat as necessary)	[●] [per cent. of the Asset Initial Price] (repeat as necessary)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (repeat as necessary)	[●] [per cent. of the Asset Initial Price] [Not Applicable] (repeat as necessary)	[●]	[●] (specify date)	[●] (specify date)

34. **Trigger Event Conditions (Payout Condition 3):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.
- (ii) Trigger Reference Value: [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. *(If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs)*
- (a) Trigger Asset Price: [Trigger Closing Price] [Trigger Average Price].
- (b) Weighting: [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], (*specify amount*)] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (iii) Trigger Level: [*(specify amount)*], being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
- Trigger Level Comparative Method: [Not Applicable] [Applicable]
(delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable)
- Trigger Asset Comparative Price Observation Date: The Valuation Date scheduled to fall on [●].
- Trigger Level Floor: [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset].
- (iv) Trigger Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

[[No] Extension is Applicable].

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- (a) Observation Date (closing valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
 - (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
 - (c) Trigger Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
 - (d) Trigger Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] *(specify date)* / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
35. **Currency Conversion:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Converted Currency: [●].
 - (ii) Calculation Currency: [●].
 - (iii) Currency Fixing Price Sponsor: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]. *(repeat as necessary)*
 - (iv) Specified Rate: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. *(repeat as necessary)*
 - (v) Currency Price Source: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●].
 - (vi) Currency Valuation Time: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●].

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- (vii) Currency Conversion Valuation Date: [●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(specify number) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(specify number) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]].
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
- Non-Default Currency Conversion Business Day for euro: [Applicable] [Not Applicable].
- (viii) Currency Conversion Disruption Event: [Applicable] [Not Applicable].
- (ix) Currency Conversion Derived Rate: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Cross Currency: [●].
36. **Physical Settlement (General Instrument Condition 7(e)):** [Applicable, General Instrument Condition 7(e) shall apply] [Not Applicable].
- [Single Asset] [Worst of Basket] is applicable.
- (If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Physical Settlement Date: [●].
- (ii) Deliverable Assets: [As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●]. *(repeat as necessary)*
- (iii) Deliverable Assets Price: [In respect of [[●]/each Underlying Asset,] [●]] per cent. of the Initial Value]. *(repeat as necessary)*
- (iv) Lot size: [Applicable] [Not Applicable].
- (v) Fractional Cash Amount: [As specified in Payout Condition 6] [Not Applicable].
- (vi) Physical Settlement Disruption Amount: [As specified in Payout Condition 6] [Not Applicable].
- (vii) Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset].
- (viii) Final Value: [Final Closing Price] [Final Average Price].

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37. **Non-scheduled Early Repayment Amount:** [Par plus accrued (*Do not specify for Warrants; and, if specified in relation to Certificates, include definition of "Calculation Amount"/Fair Market Value*).

(If Not Applicable, delete the remaining subparagraphs of this paragraph)

– Adjusted for Issuer Expenses and Costs: [Applicable] [Not Applicable].

EXERCISE PROVISIONS

38. **Exercise Style of [Warrants / Certificates] (General Instrument Condition 7):** [The [Warrants/Certificates] are American Style Instruments. General Instrument Condition 7(a) is applicable].

[The [Warrants/Certificates] are European Style Instruments. General Instrument Condition 7(b) is applicable].

[The [Warrants/Certificates] are Bermudan Style Instruments. General Instrument Condition 7(c) is applicable].

[– Specified Exercise Time: [●]. (*Insert if cut-off time for receipt of Exercise Notice is not 10.00 a.m. as specified in General Instrument Condition 8*)]

[– Local Exercise Place: [●]. (*Insert if appropriate*)]

[– Receipt of Exercise Notice by Calculation Agent (General Instrument Condition 8(m)): Applicable. (*Insert if appropriate*)]

(i) Exercise Period: (*American Style Instruments only*) [The period beginning on (and including) [●] and ending on (and including) the Expiration Date] / (*Bermudan Style Instruments only*) [Each Specified Exercise Date and the Expiration Date] / (*For European Style Instruments*) [Not Applicable].

(ii) Specified Exercise Dates: (*Bermudan Style Instruments only – specify date and fallback if not a Business Day*) [The first Business Day in each month between the Issue Date and the Expiration Date / [●] (*specify date(s)*)].

(For American Style Instruments or European Style Instruments) [Not Applicable].

(iii) Expiration Date[s]: [The Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*).]

[If:

(iv) an Automatic Early Exercise Event does not occur on any Applicable Date, [the Latest Reference Date in

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respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*); or

(v) an Automatic Early Exercise Event occurs on any Applicable Date, [the Latest Reference Date in respect of] [such Applicable Date] [the Latest Reference Date in respect of] [the Final Reference Date] [the Final Pricing Date] [the Last Averaging Date] [the Adjusted Final FX Valuation Date] [●] (*insert other date*).

– Expiration Date is Business Day Adjusted: [Applicable] [Not Applicable].

39. **Redemption at the option of the Issuer (General Instrument Condition 16):** [Applicable – General Instrument Condition 16 shall apply] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)

(i) Optional Redemption Date(s) (Call): [[●] [or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"].

(ii) Call Option Notice Date(s): [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)"].

(iii) Optional Redemption Amount(s) (Call): [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable.]

(iv) Call Option Notice Date Adjustment: [Applicable] [Not Applicable].

[Delete table or columns if not required]

[Optional Redemption Table]

[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
[insert]	[insert] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[insert]

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- | | |
|--|--|
| 40. Automatic Exercise (General Instrument Condition 7(h)/7(i)): | [Not Applicable / The [Warrants/Certificates] are Automatic Exercise Instruments – General Instrument Condition 7(h)/7(i) is applicable[, save that General Instrument Condition 7(h)(ii) is not applicable] (<i>General Instrument Condition 7(h)(ii) is applicable only for physically settled Instruments – if Instruments do not permit physical settlement then remove the square brackets</i>) |
| 41. Minimum Exercise Number (General Instrument Condition 10(a)): | [Not Applicable/[●]]. |
| 42. Permitted Multiple (General Instrument Condition 10(a)): | [Not Applicable/[●]]. |
| 43. Maximum Exercise Number: | [Not Applicable/[●]]. |
| 44. Strike Price: | [[●]/Not Applicable]. |
| 45. Closing Value: | [[●] (<i>Specify amount</i>)/Not Applicable]. |

SHARE LINKED INSTRUMENT / INDEX LINKED INSTRUMENT / COMMODITY LINKED INSTRUMENT / FX LINKED INSTRUMENT / FUND LINKED INSTRUMENT / FUTURES CONTRACT LINKED INSTRUMENT / DEBT SECURITY LINKED INSTRUMENT / CREDIT LINKED INSTRUMENT / MULTI-ASSET BASKET LINKED INSTRUMENT

- | | |
|---|--|
| 46. Type of [Warrants/Certificates]: | The [Warrants/Certificates] are [Share Linked Instruments – the Share Linked Conditions are applicable / [and] Index Linked Instruments – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 8 above) and are also Index Linked Instruments – the Index Linked Conditions are applicable / Commodity Linked Instruments – the Commodity Linked Conditions are applicable / FX Linked Instruments – the FX Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions are applicable / Futures Contract Linked Instruments – the Futures Contract Linked Conditions are applicable / Debt Security Linked Instruments – the Debt Security Linked Conditions are applicable / Credit Linked Instruments – the Credit Linked Securities Conditions are applicable.] [The [Warrants/Certificates] are also Multi-Asset Basket Linked Instruments – Multi-Asset Basket Linked Conditions are applicable.] (<i>Specify which Underlying Asset Conditions are applicable</i>) |
|---|--|

[Delete table or columns if not required]

[UNDERLYING ASSET TABLE]

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Underlying Asset	Bloomberg / Reuters	[ISIN] (specify if Underlying Asset is a Share)	[Exchange / Trading Facility/ FX Price Source]	[Commodity] Index Sponsor] (specify if Underlying Asset is an Index)	[Reference Price (Initial)] (specify if applicable)	[Asset Initial Price] (specify if applicable)	[Initial Value]	[Weighting] [Variable Floor Level]
[The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Exchange Traded Fund(s)] [Index(ices) / Commodity(ies) / FX Rate(s) / Futures Contract] [The shares or units of the [Name/Class of Fund] [(the /each an] "[●] [Exchange Traded Fund/Share/Index/Fund"])] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)

[RELEVANT ANNEX – ANNEX FOR CREDIT LINKED INSTRUMENTS]

[Reference Entity]	[Transaction Type]	[Seniority Level]	[Reference Obligation (ISIN)]	[Standard Reference Obligation]	[Reference Entity Weighting]	[Index Sponsor]
[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)

47. Share Linked Instruments:

[Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*

- (i) Single Share or Share Basket or Multi-Asset Basket: [Single Share /[, being a Share of an Exchange Traded Fund] / Share Basket / [The/Each] Share comprising the Multi-Asset Basket].
- (ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / The shares of the [Exchange Traded Fund] / [The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] / (Bloomberg: [●]; ISIN: [●]) (the "Share")].

(If the Share is the share of an Exchange Traded Fund, insert the following subparagraph of this paragraph)
- [– Exchange Traded Fund(s): [Name of Exchange Traded Fund(s)] (Bloomberg: [●]; ISIN: [●]).]
- (iii) Exchange(s): [[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
- (iv) Related Exchange(s): [[●] / All Exchanges].
- (v) Options Exchange: [[●] / Related Exchange].
- (vi) Valuation Time: [Default Valuation Time / Other (specify time)].
- (vii) Single Share and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Share Linked Condition 1.11.11.1 / Not Applicable]. *(If Not*

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Applicable, delete the remaining sub-paragraphs of this paragraph)

- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
- (viii) Single Share and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Share Linked Condition 1.21.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Omission: [Applicable] [Not Applicable].
 - (b) Postponement: [Applicable] [Not Applicable].
 - (c) Modified Postponement: [Applicable] [Not Applicable].
 - (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
 - (e) No Adjustment: [Applicable] [Not Applicable].
- (ix) Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable as specified in Share Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Maximum Days of Disruption: [As defined in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
- (x) Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Share Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Omission: [Applicable] [Not Applicable].
 - (b) Postponement: [Applicable] [Not Applicable].
 - (c) Modified Postponement: [Applicable] [Not Applicable].
 - (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
 - (e) No Adjustment: [Applicable / Not Applicable].
- (xi) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Share Linked Condition 1.5 / Not Applicable]. (*If Not*

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Applicable, delete the remaining subparagraphs of this paragraph)

- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (xii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates] – as specified in Share Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Omission: [Applicable] [Not Applicable].
 - (b) Postponement: [Applicable] [Not Applicable].
 - (c) Modified Postponement: [Applicable] [Not Applicable].
 - (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
 - (e) No Adjustment: [Applicable] [Not Applicable].
- (xiii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of (*insert relevant Reference Dates*)] – as specified in Share Linked Condition 1.7(b)(i)/ Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
- (xiv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates] – as specified in Share Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Omission: [Applicable] [Not Applicable].
 - (b) Postponement: [Applicable] [Not Applicable].
 - (c) Modified Postponement: [Applicable] [Not Applicable].
 - (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
 - (e) No Adjustment: [Applicable] [Not Applicable].
- (xv) Fallback Valuation Date: [Not Applicable / Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/specify date(s)], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable

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in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/(specify date(s))]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

- (xvi) Change in Law: [Applicable] [Not Applicable].
- (xvii) Hedging Disruption: [Applicable] [Not Applicable].
- (xviii) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xix) Extraordinary Event – Share Substitution: [Applicable] [Not Applicable].
- (xx) Correction of Share Price: [Applicable] [Not Applicable].
- (xxi) Correction Cut-off Date: [Not Applicable].

[Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /specify date(s).]

[In respect of [the/each] Valuation Date/Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/[the/each] Averaging Reference Date /specify date(s)], [insert number] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (specify date(s)).] *(repeat as necessary)*

- (xxii) Depository Receipts Provisions: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Depository Receipts: [●].
 - (b) Underlying Shares: [[●]/As specified in Share Linked Condition 5.15.1(a)].
 - (c) Underlying Share Issuer: [[●]/As specified in Share Linked Condition 5.1(a)].
 - (d) Exchange(s) in respect of Underlying Shares: [[●]/As specified in Share Linked Condition 5.1(c)].
 - (e) Related Exchange(s) in respect of Underlying Shares: [[●] / As specified in Share Linked Condition 5.1(c)].
 - (f) Valuation Time in respect of Underlying Shares: [As specified in Share Linked Condition 5.1(c)/Other (specify time and place)].

- 48. **Index Linked Instruments:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- (i) Single Index or Index Basket or Multi-Asset Basket: [Single Index/Index Basket/[The/Each] Index comprising the Multi-Asset Basket].
- (ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index] (Bloomberg: [●]; ISIN: [●]) (the "Index")].
- (iii) Type of Index: [Unitary Index / Multi-Exchange Index / QIS Index (Index Rules available under [●])].
- (iv) Exchange(s): [[●] / As specified in Index Linked Condition 8 / Not Applicable].
- (v) Related Exchange(s): [[●] / All Exchanges / Not Applicable].
- (vi) Options Exchange: [[●] / Related Exchange / Not Applicable].
- (vii) Index Sponsor: [●].
- (viii) Index Currency: [●].
- (ix) Relevant Screen Page: [●] / Not Applicable].
- (x) Valuation Time: [Default Valuation Time / Other (specify time)].
- (xi) Index-Linked Derivatives Contract Provisions: [Applicable / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
- (a) Index-Linked Derivatives Contract: [Specify].
- (b) Derivatives Exchange: [Specify].
- (c) Daily Settlement Price: [Not Applicable/As specified in Index Linked Condition 8 / Other (Specify price)].
- (d) Final Settlement Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (Specify price)].
- (e) Index Multiplier: [Not Applicable/(Specify multiplier)].
- (f) Index-Linked Derivatives Contract Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (Specify price)].
- (g) Special Quotation Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (Specify price)].
- (xii) Single Index and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates] – as specified in Index Linked Condition 1.1 / [where the Underlying Asset is an Index-Linked Derivatives Contract] Applicable only if the Final Reference Price is the Final Index Level, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)

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- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / *[where the Underlying Asset is an Index-Linked Derivatives Contract]* in respect of the Valuation Date, [eight] [fourteen] Scheduled Trading Days / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xiii) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] – as specified in Index Linked Condition 1.2 / Not Applicable].
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xv) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of *[insert relevant Averaging Reference Dates]*] – as specified in Index Linked Condition 1.4/ Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not*

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- Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify number of days*) / Not Applicable]
- (b) No Adjustment: [Applicable / Not Applicable].
- (xvii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] – as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xviii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify dates*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xix) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*] – as specified in Index Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xx) Fallback Valuation Date: [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in

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- respect of [Valuation Date/Initial Valuation Date/Final Reference Date/specify date(s)].
- (xxi) Index Modification: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxii) Index Cancellation: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxiii) Index Disruption: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxiv) Administrator/Benchmark Event: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- See Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxv) Index Sponsor Extraordinary Event: [QIS Index Provisions apply – See Index Linked Condition 7].
- (xxvi) Change in Law: [Applicable / Not Applicable].
- (xxvii) Hedging Disruption: [Applicable] [Not Applicable].
- (xxviii) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xxix) Correction of Index Level: [Applicable / Not Applicable].
- (xxx) Correction Cut-off Date: [Not Applicable].

[Default Correction Cut-off Date is applicable in respect of: [the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date/specify date(s)].

[In respect of [the/each] Valuation Date/Initial Valuation Date/ each Reference Date [(other than the Final Reference Date)]/ [the/each] Initial Reference Date/[the/each] Averaging Reference Date/specify date(s)], [insert number] Business Days prior to [the Maturity Date/ the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (specify date(s)).] (repeat as required)

(where the Underlying Asset is an Index-Linked Derivatives Contract) [In respect of the

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- Valuation Date, the second Business Day prior to the Maturity Date / *specify date(s)*].
- (xxx) Index Disclaimer: [Applicable to an Index / Not Applicable].
49. **Commodity Linked Instruments (Single Commodity or Commodity Basket):** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].
- (ii) Name of Commodity (ies): [Name of Commodity(ies) (*Bloomberg Code(s): [●]*)].
- (iii) Commodity Reference Price(s): [*insert relevant Commodity Reference Price*], as specified in Commodity Linked Condition 8 / Commodity Reference Price Framework Determination is applicable].
- (iv) Trading Facility: [[●] / As specified in the Commodity Reference Price].
- (v) Unit: [*Specify unit of measure of the Relevant Commodity*].
- (vi) Delivery Date: [●] / Adjusted Delivery Date].
- (vii) Specified Price: [As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].
- (viii) Price Source / Relevant Screen Page: [●].
- (ix) Price Materiality Percentage in respect of Price Source Disruption: [Not Applicable / [●]].
- (x) Single Commodity and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.1 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth].

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- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (*specify number of Scheduled Commodity Business Days*)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xi) Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.2 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Alternate Commodity Reference Price: [●].

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- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (*specify number of Scheduled Commodity Business Days*)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xii) Commodity Basket and Pricing Dates – Basket Valuation (Common Scheduled Commodity Business Day but Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [*insert relevant Initial Pricing Dates and/or Pricing Dates*] – as specified in Commodity Linked Condition 1.3 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Alternate Commodity Reference Price: [●].
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (*specify number of Scheduled Commodity Business Days*)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xiii) Correction of Commodity Reference Price: [Not Applicable / Applicable – as specified in Commodity Linked Condition 3].

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(xiv) Correction Cut-off Date: [Not Applicable].

[Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/specify date(s)].]

[In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ specify date(s)], [insert number] Business Days prior to the Maturity Date / [●] (specify date(s))].] (repeat as necessary)

(xv) Fallback Pricing Date: [Not Applicable / specify date(s)].

(xvi) Hedging Disruption: [Applicable / Not Applicable].

(xvii) Increased Cost of Hedging: [Applicable / Not Applicable].

(xviii) Observation Date (closing valuation): [Applicable / Not Applicable].

(xix) Observation Date (intra-day valuation): [Applicable / Not Applicable].

(xx) Observation Hours: [Not Applicable / specify period]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)

– Observation Hours Start [●]. (specify in respect of each Underlying Asset)

– Observation Hours End [●]. (specify in respect of each Underlying Asset)

– Observation Hours Disruption Events: [Applicable / Not Applicable].

50. **FX Linked Instruments:** [Applicable / Not Applicable]. (If Not Applicable, delete the remaining subparagraphs of this paragraph)

(i) Single FX Rate or FX Rate Basket: [Single FX Rate / FX Rate Basket].

(ii) Name of FX Rate(s): [Each Asset FX Rate / Currency Price / Derived Exchange Rate / EUR/USD FX Rate]

[Base Currency is [●]].

[Reference Currency is [●]].

[FX Price Source is [●]].

[For the purposes of the definition of "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable].

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- (iii) Subject Currency: [[●] / Not Applicable].
- (iv) Specified Rate: [Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate].
- (v) Fixing Day: [Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
- (vi) Latest Reference Date [[●] / Not Applicable].
- (vii) Non-Default FX Business Day for euro: [Applicable / Not Applicable].
- (viii) Fixing Price Sponsor: [●].
- (ix) Valuation Time: [[●] (*specify time*)].
- (x) Adjusted Valuation Date: [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": [[●] [Common] Publication Fixing Days/Business Days] / Not Applicable].
- (xi) Adjusted Initial Valuation Date: [●] / [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Initial Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": [[●] [Common] Publication Fixing Days/Business Days] / Not Applicable].
- (xii) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (specify number of days) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xiii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].

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- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (specify number of days) / Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (specify number of days) / Not Applicable].
 - (b) No Adjustment: [Applicable / Not Applicable].
- (xv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.4 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Omission: [Applicable / Not Applicable].
 - (b) Postponement: [Applicable / Not Applicable].
 - (c) Modified Postponement: [Applicable / Not Applicable].
 - (d) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (specify number of days) / Not Applicable].
 - (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable – as specified in FX Linked Condition 1.5 / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (specify number of days) / Not Applicable].
 - (b) No Adjustment: [Applicable / Not Applicable].
- (xvii) Observation Period: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Observation Period Start Date and Time: [[●] / Not Applicable].
 - (b) Observation Period End Date and Time: [[●] / Not Applicable].
 - (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Condition 4 / Other (specify date) / Not Applicable].
 - (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Condition 4 / Other (specify rate) / Not Applicable].

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- (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Base Currency is [●]].
- (xviii) Fallback Reference Price (FX Linked Condition 2): [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [Alternate Price Source(s): [●].]
- (xix) Hedging Disruption (FX Linked Condition 3): [Applicable / Not Applicable].
- (xx) Increased Cost of Hedging (FX Linked Condition 3): [Applicable / Not Applicable].

[Delete table or columns if not required]

[ASSET FX TABLE]¹⁴						
[Underlying Asset]	[Asset Currency]	[Base Currency]	[Asset FX (Initial)]	[Asset FX Fixing Price Sponsor]	[Asset FX Price Source]	[Asset FX Valuation Time]
[The [ordinary] shares of the [Name of Share(s) or Share Issuer] [The shares of the [Name of Share(s)]/Exchange Traded Fund(s) /Index(es)] [The shares or units of the [Name/Class of Fund] (repeat as required)]	[insert currency] (repeat as required)	[insert currency] (repeat as required)	[insert relevant exchange rate] (repeat as required)	[insert relevant entity] (repeat as required)	[insert relevant price source(s)] (repeat as required)	[insert relevant valuation time in the relevant place] (repeat as required)

- 51. Fund Linked Instruments:** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (i) Single Fund or Fund Basket: [Single Fund / Fund Basket]
- (ii) Name of Fund(s): [Name and Class of Fund (Bloomberg Code: [●]; ISIN: [●])].
- (iii) Reference Fund: [Name of Reference Fund].
- (iv) Hedging Disruption: [Applicable / Not Applicable]
- (v) Increased Cost of Hedging: [Applicable / Not Applicable]
- (vi) Trade Date: [●].
- (vii) Maturity Settlement Period: [Five/[●]] Business Days.
- (viii) Dealing Charge Threshold: [0.20/[●]] per cent. ([0.20/[●]]%).
- (ix) Holding Threshold: [10/[●]] per cent. ([10/[●]]%).
- (x) AUM Threshold: [75/[●]] per cent. ([10/[●]]%).
- (xi) NAV Threshold: [85/[●]] per cent. ([10/[●]]%).
- (xii) Volatility Threshold: [10/[●]] per cent. ([10/[●]]%).

¹⁴ Insert if "Participation Certificate" is applicable.

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52. **Futures Contract Linked Instruments (Single Futures Contract or Futures Contract Basket):** [Applicable/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Single Futures Contract or Futures Contract Basket: [Single Futures Contract / Futures Contract Basket].
 - (ii) Name of Futures Contract (ies): *[Name of Futures Contract(s) (Bloomberg Code(s): [●])]*.
 Futures Contract Reference Price(s): [●].
 - (iii) Trading Facility: [●].
 - (iv) Unit: [As specified in Futures Contract Linked Condition 8 / Other (specify)].
 - (v) Specified Price: [●].
 - (vi) Price Source / Relevant Screen Page: [●].
 - (vii) Disruption Event: [As specified in Futures Contract Linked Condition 8/ Other (specify)].
 - (viii) Single Futures Contract and Pricing Dates – Consequences of Disrupted Days: [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]*] – as specified in Futures Contract Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. *[If Not Applicable, this sub-paragraph may be deleted]*
 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
 - (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
 - Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (specify)].
 - (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. *[If Not Applicable, this sub-paragraph may be deleted]*
 - (ix) Futures Contract Basket and Pricing Dates – Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / *[in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]]*] – as specified in Futures Contract Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not

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			Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(a)	Calculation Determination:	Agent	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(b)	Postponement:		[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
-	Maximum Days of Disruption:		[As specified in Futures Contract Linked Condition 9/ Other (<i>specify</i>)].
(c)	No Adjustment:		[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(x)	Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day):		[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [<i>in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]</i>] – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(a)	Calculation Determination:	Agent	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(b)	Postponement:		[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
-	Maximum Days of Disruption:		[As specified in Futures Contract Linked Condition 8/ Other (<i>specify</i>)].
(c)	No Adjustment:		[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xi)	Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day and Common Disrupted Day):		[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [<i>in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]</i>] – as specified in Futures Contract Linked Condition 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
-	Maximum Days of Disruption:		[As specified in Futures Contract Linked Condition 8/ Other (<i>specify</i>)].

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	No Adjustment:	[Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xii)	Corrections of Published Futures Contract Reference Price:	[Not Applicable / Applicable – as specified in Futures Contract Linked Condition 3 / Other (<i>specify</i>)]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xiii)	Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. <i>[If Not Applicable, this sub-paragraph may be deleted]</i>
(xiv)	Fallback Pricing Date	[Not applicable] [Applicable]
(xv)	Hedging Disruption:	[Applicable / Not Applicable].
(xvi)	Increased Cost of Hedging:	[Applicable / Not Applicable].
(xvii)	Rolling Futures Provisions	[Not applicable] [Applicable]
	- Rollover Date	[●]
	- Relevant Month	[●]
53.	Debt Security Linked Instruments:	[Applicable/Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Single Debt Security or Debt Security Basket:	[Single Debt Security / Debt Security Basket].
(ii)	Name of the Debt Security(ies):	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [debt securities] [●] of] <i>[Name of Debt Security(ies) or Issuer of the relevant Debt Security(ies)] / (Screen Page: [●]; ISIN: [●]) (the "Debt Security")</i>].
(iii)	Reference Market(s):	[[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
(iv)	Debt Security Reference Price:	[●].
(v)	Relevant Time:	[●].
(vi)	Single Debt Security and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of <i>[insert relevant Reference Dates]</i>] – as specified in Debt Security Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
	(a) Maximum Days of Disruption:	[As specified in Debt Security Linked Condition 5 / Other (<i>specify number of days</i>) / Not Applicable].
	(b) No Adjustment:	[Applicable] [Not Applicable].

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- (vii) Debt Security Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Debt Security Linked Condition 1.2 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
- (viii) Debt Security Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of *[insert relevant Reference Dates]*] – as specified in Debt Security Linked Condition 1.3 / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
- (ix) Change in Law: [Applicable] [Not Applicable].
- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
- 54. **Credit Linked Instruments:** [Applicable/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (i) Type of Credit Linked Securities: (Specify all that apply)
 - (a) Single Reference Entity Credit Linked Securities: [Applicable/Not applicable]
 - (b) Nth-to-Default Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)
[N: [●]]
Unwind Costs for the Remaining Names: [Applicable/Not Applicable]
Substitution: [Applicable/Not applicable]]
 - (c) Basket Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)
 - (ii) Credit Linkage

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- (a) Reference Entity(ies): /] (*Delete if Credit Linked Securities are linked to an index of Reference Entities*)
- [Index Credit Linked Securities:
- Relevant Annex:
- Index Sponsor:] (*Include if Credit Linked Securities are linked to an index of Reference Entities*)
- (b) Transaction Type: Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue///As specified in the Relevant Annex]
- (c) [Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting) [With respect to]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*) /As per the Credit Linked Securities Conditions /As specified in the Relevant Annex]
- (d) Reference Obligation(s): [Applicable/Not applicable]
- (*Delete below if not applicable*)
- Standard Reference Obligation: [Applicable/Not applicable]
- (*Delete below if not applicable*)
- [Standard Reference Obligation as of the date of Final Terms:] (*Include if SRO is set out in Final Terms for information*)

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[[With respect to [●]: (*Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities*)]:

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

/As specified in the Relevant Annex]

(e) Credit Linked Interest Only: [Applicable/Not applicable]

(f) Credit-Linked Principal Only: [Applicable/Not applicable]

(ii) Terms relating to Credit Event Settlement [Auction Settlement/Physical Recovery] Settlement/Cash Settlement/Zero Recovery]

Principal Protection Level: [[●]/Not applicable] (*May be deleted if principal protection is not applicable*)

(a) Settlement Method: [Terms relating to Cash Settlement:

Final Price: [●]/As per the Credit Linked Securities Conditions]

Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Securities Conditions] (*Include if Cash Settlement applicable as the Settlement Method*)

[Terms relating to Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Securities Conditions] (*Include if Physical Settlement applicable as the Settlement Method*)

[Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

[Terms relating to Fallback Cash Settlement:

Final Price: [●]/As per the Credit Linked Securities Conditions]

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Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Securities Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

- (b) Credit Unwind Costs: [Applicable/Not applicable]
- (c) Settlement at Maturity: [Applicable/Not applicable]
- (d) Settlement Currency: [As per the Credit Linked Securities Conditions / [●]]

(iii) Miscellaneous Credit Terms

- (a) Credit Event Backstop Date: [As per the Credit Securities Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
- (b) Credit Observation Period End Date: [Applicable: [●]/Not applicable]
- (c) Trade Date: [●]
- (d) CoCo Supplement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

(Delete below if not applicable)

[Trigger Percentage: [As specified in the Relevant Annex/ As per the Credit Linked Securities Conditions]

- (e) LPN Reference Entities: [Applicable/Not applicable/[●]/As specified in the Relevant Annex/As per the Transaction Type]
- (f) NTCE Provisions: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

[Where NTCE Provisions are applicable:]

[Fallback Discounting: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]

[Credit Deterioration Requirement: [Applicable/Not applicable/As specified in

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		the Relevant Annex/As per the Transaction Type]]
(g)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
(h)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
(i)	Additional Credit Linked Security Disruption Events:	[Applicable/Not applicable] <i>(Delete below if not applicable)</i> [Change in Law: [Applicable/Not applicable] Hedging Disruption: [Applicable/Not applicable] Increased Cost of Hedging: [Applicable/Not applicable] Disruption redemption basis: [Fair Market Value/]]
(j)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(k)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
55.	Multi-Asset Basket Linked Instruments:	[Applicable/Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(i)	Multi-Asset Basket:	A basket composed of the Share[s] and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
(ii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day):	[Applicable to the Common Basket Assets as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Postponement:	[Applicable / Not Applicable].
(b)	Modified Postponement:	[Applicable / Not Applicable].
(c)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other <i>(specify number of Common Trading Days)</i> / Not Applicable.]
(d)	No Adjustment:	[Applicable / Not Applicable].
(iii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):	[Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)</i>
(a)	Postponement:	[Applicable / Not Applicable].

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- (b) Modified Postponement: [Applicable / Not Applicable].
- (c) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].
- (d) No Adjustment: [Applicable / Not Applicable].
- (iv) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): [Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Scheduled Trading Days*) / Not Applicable].
 - (b) No Adjustment: [Applicable/Not Applicable].
- (v) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): [Applicable to the Common Basket Assets – as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Provision 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].
 - (b) No Adjustment: [Applicable/Not Applicable].

GENERAL PROVISIONS APPLICABLE TO THE [WARRANTS/CERTIFICATES]

56. **FX Disruption Event/Currency Conversion Disruption Event (General Instrument Condition 14):** [FX Disruption Event is applicable to the Instruments – General Instrument Condition 14 and FX Linked Condition 4 shall apply/ Currency Conversion Disruption Event is applicable to the Instruments, General Instrument Condition 14 and FX Linked Condition 4 shall apply/Not Applicable].
- (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) Base Currency: [Settlement Currency/[●]] (*specify other currency*).
 - (ii) Reference Currency: [●]/Not Applicable].
 - (iii) Reference Country: [●]/Not Applicable].
 - (iv) Currency Conversion Reference Country: [●]/Not Applicable].

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- (v) USD/Affected Currency FX Rate: [As specified in FX Linked Condition 4/Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Affected Currency: [Settlement Currency/Reference Currency/Converted Currency/[●]] *(specify other currency)*].
- (b) FX Disruption Event Cut-off Date (General Instrument Condition 2(a)): [Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s].
- (c) Adjusted Affected Payment Date (General Instrument Condition 2(a)): [Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s].
- (d) Affected Payment Cut-off Date (General Instrument Condition 2(a)): [Default Affected Payment Cut-off Date / Specified Day(s): [●] [Business Day[s]/calendar day[s].
- (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: [Applicable] [Not Applicable].
- (vi) Fixing Price Sponsor: [●] [Not Applicable].
- (vii) Valuation Time: [●] [Not Applicable].
- (viii) Trade Date: [[●]/Not Applicable].

57. Rounding (General Instrument Condition 25):

- (i) Non-Default Rounding – calculation values and percentages: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Decimal Place: [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) specify other calculation value or percentage]: rounded to [*insert number*] decimal place[s].
- (ii) Non-Default Rounding – amounts due and payable: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Specified Sub-Unit: [All amounts due and payable/Settlement Amount/Interest Amount/Automatic Early Exercise Amount / *specify other amounts due and payable*]: rounded [downwards/upwards] to next [higher/lower] [●] *(Specified Sub-Unit of relevant currency)*].
- (iii) Other Rounding Convention: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- (a) Specified Decimal Place: [Not Applicable / [Barrier Level / *specify other amount*]: rounded to [*insert number*] decimal place[s].
- (b) Specified Sub-Unit: [Not Applicable / [Barrier Level / *specify other amount*]: rounded [downwards/upwards] to next [higher/lower] [*insert number*] (Specified Sub-Unit of relevant currency)].
58. **Additional Business Centre(s):** [[●] (*Specify such place(s) as may be relevant. Definition of Business Day in General Instrument Condition 2(a) includes Principal Financial Centre of Settlement Currency*)/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Non-Default Business Day: [Applicable/Not Applicable].
59. **Principal Financial Centre:** [As specified in General Instrument Condition 2(a) / The Principal Financial Centre in relation to [*insert relevant currency*] is [*insert relevant place(s)*]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / Not Applicable. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Non-Default Principal Financial Centre: [Applicable/Not Applicable].
60. **Form of [Warrants/Certificates]:** [Euroclear/Clearstream Instruments]
[Monte Titoli Registered Instruments]
61. **Minimum Trading Number (General Instrument Condition 5(b)):** [[●] (*specify number*)/Not Applicable].
62. **Permitted Trading Multiple (General Instrument Condition 5(b)):** [[●] (*specify number*)/Not Applicable].
63. **Calculation Agent (General Instrument Condition 20):** [Marex Financial/[●] (*specify other*)].
64. **Governing law** English law
- DISTRIBUTION**
65. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable / give names, addresses and underwriting commitments].
(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and

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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 Managers/placers.)

- (ii) Date of Subscription Agreement: [Not Applicable / [●]].
 - (iii) If non-syndicated, name and address of Dealer: [Marex SA, 22 Rue Des Capucines, Paris, 75002, France shall act as Dealer and purchase all Securities from the Issuer] [Not Applicable / give name and address]. [If Not Applicable, this sub-paragraph may be deleted]
66. (i) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]
- (ii) Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]
67. **[Prohibition of Offer to Private Clients in Switzerland:** [Applicable] / [Not Applicable]

Signed on behalf of [Marex Group plc][Marex Financial]

By:

Duly authorised

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(Where the Pricing Supplement cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".)

[SPECIFIC PROVISIONS FOR EACH SERIES

[include for an issuance of two or more Series of Share Linked Instruments:

ISIN	[Common Code]	[Valoren]	[Aggregate Number] [Nominal Amount] of [Certificates] [Warrant] s in the Series] [Aggregate Nominal Amount]	[Schedule] [Maturity Date]	[Valuation] [Date(s)]	[Final Reference Date]	[Initial Valuation Date]	[Rate of Interest]	[Issue Price]	[Interest Payment Date(s)]	[Fixed Coupon Amount]	[Redemption Percentage]	[Cap]	[Floor]	[Downside Cap]	[Barrier Level]	[Name of Share]	[Exchange(s)]
[●]	[●]	[●]	Series: [Up to] [●] [Tranche: [Up to] [●]	[●]	[●] / [The [Valuation] [Date] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.] [The Valuation Date is expected to be [●] as of the date of this Pricing Supplement.]	[●]	[●]	[●] percent [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly] [in arrears]	[●]	[The [●] day of [month], [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [specify date(s)], subject to adjustment in accordance with the Business Day Convention]. [The Interest Period(s) shall be "[Adjusted"/"Unadjusted"].]	[●] per Calculation Amount	[●]				[●] percent of the Asset Initial Price]	The shares of the [Exchange Traded Fund / [The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] / [Bloomberg: [●]; ISIN: [●]]] (the "Share"). [If the Share is the share of an Exchange Traded Fund, insert the following subparagraph of this paragraph h) [— Exchange Traded Fund(s): [Name of Exchange Traded Fund(s)] (Bloomberg: [●]; ISIN: [●]).]	[●]

(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Index Linked Instruments:

ISIN	[Common Code]	[Valoren]	[Aggregate Number] [Nominal Amount] of [Certificates] [Warrant] s in the Series] [Aggregate Nominal Amount]	[Schedule] [Maturity Date]	[Valuation] [Date(s)]	[Final Reference Date]	[Initial Valuation Date]	[Rate of Interest]	[Issue Price]	[Interest Payment Date(s)]	[Fixed Coupon Amount]	[Redemption Percentage]	[Cap]	[Floor]	[Downside Cap]	[Barrier Level]	[Name of Index]	[Type of Index]	[Exchange(s)]	[Index Sponsor]
[●]	[●]	[●]	Series: [Up to] [●] [Tranche: [Up to] [●]	[●]	[●]	[●]	[●]	[●] percent [per annum] payable [annually/semi-annually/quarterly/bi-	[●]	[The [●] day of [month], [repeat as required] in each calendar	[●] per Calculation Amount	[●]	[●]	[●]	[●]	[●] percent of the Asset Initial Price]	[As specified in the column entitled "Underlying Asset" in the	[Unitary Index / Multi-Exchange Index / QIS Index]	[●] / [As specified in Index Linked Condition 8 / Not	[●]

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						ed to fall on [●]	monthly/monthly/[●] in arrears]	year from, and including [●] to, and including [●] [●] (specify date(s))										Underlying Asset Table/Title [Name of Index] (Bloomberg: [●] ISIN: [●]) (the "Index")	Applicable
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(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Share Linked Instruments or Index Linked Instruments where Redemption at the option of the Issuer is applicable:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"]].	[[●]/Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"]].	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

(Repeat for each Series as necessary)

OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application [has been/will be] made by [the Issuer (or on its behalf)] for the [Warrants/Certificates] to be [listed on and] admitted to trading on the [●] (Specify other multilateral trading facilities or other trading platforms) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by [the Issuer (or on its behalf)] for the [Warrants/Certificates] to be [listed on and] admitted to trading on the [●] (Specify multilateral trading facilities or other trading platforms) with effect from [at the earliest] [the Issue Date/specify other date]] / [The [Warrants/Certificates] will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if

granted, will be granted by [the Issue Date/specify other date].]

[Application [has been/ will be] made by [the Issuer (or on its behalf)/ the placer] [for admission to trading of the [Warrants/Certificates] on SeDeX, a multilateral trading facility organised and managed by Borsa Italiana S.p.A.] [for admission to trading of the [Warrants/Certificates] on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana.] The admission to trading of the [Warrants/Certificates] is expected to be by the Issue Date. [The effectiveness of the offer of the [Warrants/Certificates] is Conditional upon such admission to trading occurring by the Issue Date. In the event that admission to trading of the Instruments does not take place by the Issue Date for whatever reason, the Issuer will withdraw the offer, the offer will be deemed to be null and void and the relevant Instrument will not be issued.]]

[The Issuer has no duty to maintain the [listing/trading] (if any) of the [Warrants/Certificates] on the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms] over their entire lifetime. The [Warrants/Certificates] may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms.]

[Not Applicable].

(Where documenting a fungible issue need to indicate that original Securities are already admitted to trading.)

2. LIQUIDITY ENHANCEMENT AGREEMENTS

[Insert name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment] / [Not Applicable].

3. RATINGS

[Applicable]/[Not Applicable].*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

Ratings:

[The [Warrants/Certificates] to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]].

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)

(The above disclosure should reflect the rating allocated to Warrants/Certificates of the type being issued under

the Programme generally or, where the issue has been specifically rated, that rating)

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this issue.]

[●]¹⁵

5. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

[Not Applicable/[●] (*specify*)].

6. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/ Monte Titoli/[●] (*specify other, give name(s), address(es) and number(s)*)].

Programme Agency Agreement: [Not Applicable/[●] (*specify*)].

Name and address of Principal Programme Agent: [Not Applicable/[●] (*specify*)].

Name and address of Registrar: [Not Applicable/[●] (*specify*)].

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] (*specify*)].

Operational contact(s) for Principal Programme Agent: [Not Applicable/[●] (*specify*)].

7. UNITED STATES TAX CONSIDERATIONS

7.1 Section 871(m) Withholding Tax

(If the Instruments are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Instruments are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Instruments are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.)

[If the Instruments are subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if you are otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].

¹⁵ Only 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 if any such interest or conflict of interest that is material to the issue/offer is different from that set out in the section of the Base Prospectus entitled "*Risks associated with conflicts of interest between Marex Financial and purchasers of Securities*".

[If the Instruments are not subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the [Warrants/Certificates], the [Warrants/Certificates] will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their [Warrants/Certificates] for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the [Warrants/Certificates].]

[Not Applicable.]

8. INDEX DISCLAIMER

[(Include if applicable, include Index disclaimer(s) / Not Applicable].

9. [ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING

The Issuer may, but is not obliged to, include additional information here as to additional provisions, not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index disclaimer(s).]

10. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

(i) Reasons for the offer: [Not Applicable/[●]].

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here.)

(ii) Estimated net amount of proceeds: [Not Applicable/[●]].

(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 [related to the admission to trading] [Not Applicable/[●]].
(Include breakdown of expenses)

In the case of (i) an increase of the issue size of a Series of Notes issued under the Base Prospectus 2021 or under the Base Prospectus 2022 and/or (ii) a continuation of the offer of a Series of Notes issued under the Base Prospectus 2021 or under the Base Prospectus 2022 the relevant information under "Form of Pricing Supplement (Notes)" of the Base Prospectus 2021 (as supplemented) or the Base Prospectus 2022 which is incorporated by reference into this Base Prospectus (see under "Documents Incorporated by Reference") will apply.

*[Include if applicable: **PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Securities 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. 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, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the EU PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to EEA Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the EU PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the EEA as described in the above paragraph and in such legend shall no longer apply.]*

*[Include if applicable: **PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Securities 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. 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 (as amended, the "**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of 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 and regulations made thereunder (the "**UK Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the "**UK PRIIPs Regulation**") for offering or selling the Securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation. Notwithstanding the above paragraph, in the case where the Issue Terms in respect of any Securities include a legend entitled "Prohibition of Sales to UK Retail Investors" but where the Issuer subsequently prepares and publishes a key information document under the UK PRIIPs Regulation in respect of such Securities, then following such publication, the prohibition on the offering, sale or otherwise making available the Securities to a retail investor in the United Kingdom as described in the above paragraph and in such legend shall no longer apply.]*

*[Insert the following additional language in case of an offer in Switzerland: The Securities do not constitute a participation in a Collective Investment Scheme within the meaning of the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The Securities are neither subject to the authorisation nor to the supervision by the Swiss Financial Market Supervisory Authority FINMA and investors do not benefit from the specific investor protection provided under the CISA. Investors should be aware that they are exposed to the credit risk of the relevant Issuer.]*

FORM OF PRICING SUPPLEMENT (NOTES)

THE CSSF HAS NEITHER APPROVED NOR REVIEWED INFORMATION CONTAINED IN THIS PRICING SUPPLEMENT

[Where the Pricing Supplement covers two or more Series of Securities, the identification numbers for each Series should be included in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below, and should not be included here.]

[ISIN: [●]]

Common Code: [●]

[Valoren: [●]]

[WKN: [●]]

[insert other security identification number]

[Tranche Number: [●]]

Pricing Supplement dated [●]

[insert in the case of an increase of the issue size of a Series of Notes or Securities: (relating to [insert Series of Notes or Securities: ●] (the "[First][●] Increase", which are consolidated with the outstanding [insert designation of the Series of Notes or Securities: ●] ([WKN ●][●]) issued on [insert date of the first issue: ●] [insert additional issue, if applicable: ●] [under the Base Prospectus dated 30 September 2021] [under the Base Prospectus dated 30 September 2022] [under the Base Prospectus dated 29 September 2023] [under the Base Prospectus dated 27 September 2024] and constitute a single issue)]

[Marex Group plc][Marex Financial]

*[(Incorporated and registered in England and Wales with registered number 05613060)]
[(Incorporated with unlimited liability in England)]*

**Programme for the issuance
of Warrants, Notes and Certificates**

Issue of [[●] Series of] [Aggregate Nominal Amount of Tranche] [Title of Notes] [, due [Maturity Date]] (the "Notes" or the "Securities")

CONTRACTUAL TERMS

Terms used herein shall have the same meaning as in the General Note Conditions [and] [, the Coupon Payout Conditions] [, the Autocall Payout Conditions] [and the applicable Underlying Asset Conditions] set forth in the base prospectus dated 27 September 2024 (expiring on 27 September 2025) (the "**Base Prospectus**") [as supplemented by the supplement[s] to the Base Prospectus dated [●], [●] and [●]]. This document does not constitute a final terms of the [Warrants/Certificates] described herein for the purposes of Article 8 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). The Luxembourg Commission de Surveillance du Secteur Financier has neither approved nor reviewed the information contained in this Pricing Supplement and the Base Prospectus in connection with the Securities. The Issuer is not offering the Securities in any jurisdiction in circumstances which would require a prospectus pursuant to the EU Prospectus Regulation. Nor is any person authorised to make such an offer of the Securities on behalf of the Issuer in any jurisdiction. [In addition, no application has been made (nor is it proposed that any application will be made) for listing of the Securities on a regulated market for the purposes of Directive 2014/65/EU on Markets in Financial Instruments (as may be amended, from time to time).

Form of Pricing Supplement (Notes)

[Specify whether each of the items below is applicable or not applicable. *Italics denote guidance for completing the Pricing Supplement.*]

[Where the Pricing Supplement cover two or more Series of Securities:

- (a) *the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below should be completed for all variables which will differ across the different Series;*
- (b) *the relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below"; and*
- (c) *all other provisions in the Conditions below shall be construed as applying separately to each Series of Securities.]*

[This Pricing Supplement covers two or more Series of Securities, as specified in the table(s) set out in the section entitled "SPECIFIC PROVISIONS FOR EACH SERIES" below. Unless otherwise specified in this Pricing Supplement or the Conditions, the provisions below and the Conditions shall be construed as applying separately to each Series of Securities.] *[Insert if Pricing Supplement cover two or more Series of Securities.]*

- | | | |
|----|--|--|
| 1. | Tranche Number: | [[●]/Not Applicable].

<i>(If fungible with an existing Series, include the date on which the Notes become fungible)</i> |
| 2. | Specified Currency or Currencies: | [●]. <i>(specify defined term for the currency if required)</i> |
| 3. | Aggregate Nominal Amount: | <i>(If Applicable, specify Currency and Nominal Amount)</i> |
| | (i) Series: | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i> |
| | (ii) Tranche: | [Up to] [●]. <i>(Specify Currency and Nominal Amount)</i> |
| 4. | Issue Price: | [[Up to] [●] per cent. of the Aggregate Nominal Amount / [●] per Note [plus accrued interest from [insert date] (if applicable)].

[EUR Issue Price is: EUR [●]] |
| 5. | Specified Denominations: | [●] [and integral multiples of [●] in excess thereof]. |
| 6. | Calculation Amount: | [●] [As specified in General Note Condition 2(a) (<i>Definitions</i>) in respect of Instalment Notes]. <i>(If not Instalment Notes, delete the remaining sub-paragraphs of this paragraph)</i> |
| | (i) Initial Amount: | Calculation [●]. |
| | (ii) Adjusted Amount: | Calculation [●]. |
| 7. | Issue Date: | [●]. |

Form of Pricing Supplement (Notes)

8. **Maturity Date:** Scheduled Maturity Date is [●]. [Maturity Date – Share Linked Condition 7 (*Definitions*)/Maturity Date –Index Linked Condition 8 (*Definitions*)/Maturity Date –Commodity Linked Condition 7 (*General Definitions*)] / Maturity Date – Fund Linked Condition 8 (*Definitions*) / Maturity Date – Futures Contract Linked Condition 8 (*Definitions*) / Maturity Date – Debt Security Linked Conditions 5 (*Definitions*) [is/are] applicable].
- (i) Strike Date: [●] [Not Applicable].
- (ii) Relevant Determination Date (General Note Condition 2(a)): [Adjusted Final FX Valuation Date] [Latest Reference Date in respect of the] [Last Averaging Date/Valuation Date/Final Pricing Date/Final Reference Date] [The Final Reference Date to fall latest in time] [[●] (*specify other date*)] [Not Applicable].
- (iii) Scheduled Determination Date: [●] [Not Applicable].
- (iv) First Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- Specified Day(s) for the purposes of "**First Maturity Date Specific Adjustment**": [●] Business Day[s]] following the [Scheduled Determination Date] [Relevant Determination Date].
- (v) Second Maturity Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- Specified Day(s) for the purposes of "**Second Maturity Date Specific Adjustment**": [●] [Business Day[s] [Clearing System Business Day[s] [calendar day[s] [●]].
- Maturity Date Business Day Convention for the purposes of "**Second Maturity Date Specific Adjustment**": [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
- (vi) Business Day Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- Maturity Date Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].

Form of Pricing Supplement (Notes)

- (vii) Maturity Date Roll on Payment Date Adjustment: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Maturity Date Business Day Convention: [Following Business Day Convention/Modified Following Business Day Convention/Modified Business Day Convention/Nearest/Preceding Business Day Convention/FRN Convention/Floating Rate Convention/Eurodollar Convention/No Adjustment].
9. **Underlying Asset(s):** [The] Share[s] (as defined under "**Share Linked Note**" below) (as defined below) [Exchange Traded Fund[s] (as defined under "**Share Linked Note**" below)] [Inde[x/ices] (as defined under "**Index Linked Note**" below)] [[•] (*Specify relevant futures contract*), being the [futures/options] contract relating to the Index, with the expiration month of [•] (*Specify*) (the "**Index-Linked Derivatives Contract**")/Commodit[y/ies] (as defined below)] (as under defined under "**Commodity Linked Note**" below)] [FX Rate[s] (as defined "**FX Linked Note**" below)] [Fund (as defined under "**Fund Linked Note**" below)] [Futures Contract[s] (as defined under "**Futures Contract Linked Note**" below)] [and the] [Debt Securit[y/ies] (as defined under "**Debt Security Linked Notes**" below)] [the] [Reference Entity][Reference Entities] (as defined under "**Credit Linked Note**" below). The Credit Linked Securities Conditions are applicable.] (further particulars specified below) [Not Applicable].

VALUATION PROVISIONS

10. **[Valuation / Pricing] Date(s):** [•] [Adjusted Valuation Date] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- [If Maturity Date Roll on Payment Date Adjustment is specified to be applicable, insert:*
- The [•] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.]
- [The Valuation Date is expected to be [•] as of the date of this Pricing Supplement.]

Form of Pricing Supplement (Notes)

- [– Final Reference Date: The [Valuation Date]/[Pricing Date] scheduled to fall on [●] [immediately preceding the Maturity Date].]
- [– Number of Relevant Days for the purposes of "Final Reference Date":] [●] [Business Days/Scheduled Trading Days/Scheduled Commodity Business Days/Fund Calculation Day/ Scheduled Futures Contract Business Days days] [Not Applicable].
- [– Lookback Observation Date: [Each Valuation Date] [The Valuation Dates scheduled to fall on [●]] [Not Applicable]
11. **Entry Level Observation Dates:** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [●] [The First Entry Level Observation Date, and each of the [●] [Scheduled Trading Days for such Underlying Asset] [Common Scheduled Trading Days for all Underlying Assets] following the First Entry Level Observation Date].
- First Entry Level Observation Date: [●], or if such day is not a [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets], the first following [Scheduled Trading Day for such Underlying Asset] [Common Scheduled Trading Day for all Underlying Assets].
- (i) Entry Level: [Lowest / Highest] is Applicable.
- (ii) Entry Level Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [[No] Extension is Applicable].
- (a) Entry Level Observation Period Start Date: [In respect of each Underlying Asset, [●]] / [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] (and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (b) Entry Level Observation Period End Date: [In respect of each Underlying Asset, [●]] [The [Initial Valuation Date / Initial Pricing Date] scheduled to fall on] [●] [(and such date shall be [included in] [excluded from] the Entry Level Observation Period)] [Not Applicable].
- (c) Entry Level Observation Specified Date: [Scheduled Trading Day] [Common Scheduled Trading Day] [Not Applicable].
- (iii) Consequences of Non-Scheduled Trading Days, Non-Common Disrupted Days or Disrupted Days in respect of an Entry Level Observation Date:

Form of Pricing Supplement (Notes)

- (a) [Share / Index] Linked [Applicable] [Not Applicable]. *(If Not Condition 1.2: Applicable, delete the remaining sub-paragraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] *(specify number of days)* [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (b) [Share / Index] Linked [Applicable] [Not Applicable]. *(If Not Condition 1.4: Applicable, delete the remaining sub-paragraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] *(specify number of days)* [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (c) [Share / Index] Linked [Applicable] [Not Applicable]. *(If Not Condition 1.6: Applicable, delete the remaining sub-paragraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].
- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] *(specify number of days)* [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
- (d) [Share / Index] Linked [Applicable] [Not Applicable]. *(If Not Condition 1.8: Applicable, delete the remaining sub-paragraph of this paragraph)*
- (I) Omission: [Applicable] [Not Applicable].
- (II) Postponement: [Applicable] [Not Applicable].

Form of Pricing Supplement (Notes)

- (III) Modified Postponement: [Applicable] [Not Applicable].
- (IV) Maximum Days of Disruption: [As specified in Share Linked Condition 7] [As specified in Index Linked Condition 8] [] (*specify number of days*) [Not Applicable].
- (V) No Adjustment: [Applicable] [Not Applicable].
12. **[Initial Valuation / Pricing Date(s)]:** [] [Adjusted Valuation Date] [Not Applicable].
13. **Averaging:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (i) [Averaging Dates/Pricing Dates]: [] [Not Applicable].
- (ii) [Initial Averaging Date(s)/Initial Pricing Date(s)]: [] [Not Applicable].
- (iii) [Last Averaging Date/Final Pricing Date]: [] [Not Applicable].
- (iv) [Last Initial Averaging Date/Last Initial Pricing Date]: [] [Not Applicable].
- (v) Last Initial Averaging Dates: [] [Not Applicable].
- (vi) [Final Set First Averaging Date/Final Set First Pricing Date]: [] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Final Set of Averaging Dates"/"Final Set of Pricing Dates"]:
 [Scheduled Trading Days] [Scheduled Commodity Business Days].
14. **Initial Average Price:** [Initial Average Share Price] [Initial Average Closing Share Price] [Initial Average Share Reference Price] [Initial Average Index Level] [Initial Average Closing Index Level] [Initial Average Index Reference Price] [Initial Average Commodity Price] [Initial Average Commodity Reference Price] [The arithmetic means of the FX Rates on each of the Initial Averaging Date] [The arithmetic mean of the NAV on each of the Initial Averaging Dates] [Initial Average Futures Contract Price] [Initial Average Futures Contract Reference Price] [The arithmetic means of the Debt Security Reference Price on each of the Averaging Dates] [Not Applicable].

Form of Pricing Supplement (Notes)

15. **Asset Initial Price:** [In respect of [each/the] Underlying Asset,] [●][, being] [the] [Initial Closing Price] [Initial Average Price] [Initial Price] [Entry Level] [of such Underlying Asset] [In respect of [each/the] Underlying Asset, the amount set forth in the Underlying Asset Table in the column entitled "Asset Initial Price" [in the row corresponding to such Underlying Asset]] [Not Applicable].
16. **Adjusted Asset Final Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Final Reference Date / Last Averaging Date / Final Pricing Date] [Not Applicable].
17. **Adjusted Asset Initial Reference Date:** [[Latest Reference Date / Latest Determination Date] in respect of the] [Initial Reference Date / Last Initial Averaging Date / Last Initial Pricing Date] [Not Applicable].
18. **FX (Final) Valuation Date:** [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [[●] (*Specify number*) [FX Business Day(s) / Business Day(s) / calendar day(s) following [●]] [[●] (*specify date*)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Final FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
19. **FX (Initial) Valuation Date:** [Adjusted Initial FX Valuation Date] [Initial FX Valuation Date] [[●] (*specify number*) [FX Business Day[s] / Business Day[s] / calendar days] following [●]] [[●] (*specify date*)] [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
 - FX Specified Days for "Adjusted Initial FX Valuation Date": [●] [Business Day[s] / Publication Fixing Day[s] / calendar days] [Not Applicable].
20. **Final FX Valuation Date:** [[In respect of each Underlying Asset,] [the Final Reference Date / the Last Averaging Date / the Final Pricing Date] for such Underlying Asset] [(specify date)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Publication Fixing Day Adjustment: [Applicable] [Not Applicable].
21. **Initial FX Valuation Date:** [In respect of each Underlying Asset,] [Initial Reference Date / the Last Initial Averaging Date / the Last Initial Pricing Date] [for such Underlying Asset] [●] [Not Applicable]. (*If*

Not Applicable, delete the remaining sub-paragraph of this paragraph)

– Publication Fixing Day Adjustment: [Applicable] [Not Applicable].

COUPON PAYOUT CONDITIONS

22. Coupon Payout Conditions: [Applicable] [Not Applicable].

23. Interest Basis: [[[●] per cent.] Fixed Rate] [and] [[EURIBOR / [●] (*specify other*)] +/- [●] per cent.] Floating Rate] [and] [and] [Conditional Coupon] [and] [Not Applicable] [subject as provided in the Coupon Payout Conditions].

[(i)] [Fixed/Floating] Interest [Issue Date] [[●] (*Specify*)] [Not Applicable].
Commencement Date:

[(ii)] [Fixed/Floating] Interest [Issue Date] [The [date on which the] Interest
Commencement Date:] Payment Date scheduled to fall on] [●] [is scheduled to fall] [●] (*specify*) [Not Applicable].

24. **Fixed Rate Note Conditions (General Note Condition 7):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

(i) Rate(s) of Interest: [[●] per cent. [per annum] payable [annually/semi-annually/quarterly/bi-monthly/monthly/[●] (*specify*)] in arrear] [, subject to General Note Condition 7(c)] [Not Applicable] [Determined in accordance with General Note Condition 7(e) [and/or the Coupon Payout Conditions] and set forth in the Interest Rate Table below in the column entitled "Rate of Interest"].

(ii) Interest Payment Date(s): [The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] / [●] (*specify date(s)*), subject to adjustment in accordance with the Business Day Convention]. [The Interest Period[s] shall be ["Adjusted"/"Unadjusted"].]

(iii) Fixed Coupon Amount(s): [[●] per Calculation Amount] [As set forth in the Interest Rate Table below in the column entitled "Fixed Coupon Amount"] [Not Applicable].

[- Currency Conversion: [Applicable (in respect of the Fixed Coupon Amount)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph*)

- Currency Conversion Valuation Date: [●].]

(iv) Broken Amount(s): [[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [and] [●] (*Insert particulars of any initial or*

Form of Pricing Supplement (Notes)

broken interest amounts which do not correspond with the Fixed Coupon Amount(s) and the Interest Payment Date(s) to which they relate) [Not Applicable].

- (v) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis].
- (vi) Step Up Fixed Rate Note Conditions (General Note Condition 7(e)): [Applicable] [Not Applicable]. *(If not applicable, delete the table below)*
- (vii) Business Day Convention: [Following Business Day Convention/ Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment].

[Delete table or columns if not required]

Interest Rate Table		
[Interest Period]	[Rate of Interest]	[Fixed Coupon Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed Interest Commencement Date] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[[●] per cent. per annum]	[[●] per Calculation Amount]
[The/Each] Interest Period [falling in the period] commencing on (and including) the [date on which the] [Interest Payment Date scheduled to fall on [●] [is scheduled to fall] [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]] <i>[repeat as required]</i>	[[●] per cent. per annum <i>[repeat as required]</i>	[[●] per Calculation Amount] <i>[repeat as required]</i>

25. **Floating Rate Note Conditions (General Note Condition 8):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*

- (i) Interest Period(s): [Adjusted] [Unadjusted].

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- (ii) Interest Payment Dates: [The [●] day of [month], [month] [repeat as required] in each calendar year from, and including, [●] to, and including, [●]] [●] (specify date(s)).
- (iii) Business Day Convention: [Following Business Day Convention / Modified Following Business Day Convention / Modified Business Day Convention / Nearest/Preceding Business Day Convention / FRN Convention / Floating Rate Convention / Eurodollar Convention / No Adjustment].
- (iv) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination] [ISDA Determination] [and] [Steepener Floating Rate Conditions].
- (v) Screen Rate Determination (General Note Condition 8(c)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "Screen Rate Determination" is specified to be applicable in Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
- (a) Reference Rate: [Bloomberg Page/Reuters Screen] shall prevail.
- (b) Reference Rate Currency: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate Currency" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (c) Interest Determination Date(s): [Any relevant day] [[●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Interest Determination Date(s)" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (d) Relevant Screen Page(s): [Bloomberg Page: [●]] [and] [Reuters Screen: [●]] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Screen Page(s)" in the row corresponding to the Primary

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- Reference Rate or the Secondary Reference Rate (as applicable)].
- (e) Relevant Maturity: [●] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Maturity" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (f) Relevant Time: [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Time" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (g) Relevant Financial Centre: [●] [TARGET] [US Govt SBD] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Relevant Financial Centre" in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (h) Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 12 (c) (ii): [●] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 12 (c) (ii) in the row corresponding to the Primary Reference Rate or the Secondary Reference Rate (as applicable)].
- (i) Reference Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary Reference Rate and the Secondary Reference Rate, as set out in the table below in the column entitled "Reference Rate 0% Floor" in the row corresponding to the Primary Reference Rate or Secondary Reference Rate (as applicable)].
- (j) Multiple Screen Rate Determination Rates: [Applicable] [Not Applicable]. [The Primary Reference Rate is applicable in respect of each Interest Period in respect of which "Primary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period below. The Secondary Reference Rate is applicable in respect of each Interest Period in respect of which "Secondary Reference Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding

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to such Interest Period].] (If Not Applicable, delete the table below)

[Delete table or columns if not required]

	[Reference Rate Currency]	[Interest Determination Date(s)]	[Relevant Screen Page(s)]	[Relevant Maturity]	[Relevant Time]	[Relevant Financial Centre]	[Specified Time for the purposes of the definition of "Reference Rate" in General Note Condition 12 (c) (ii)]	[Reference Rate 0% Floor]	[Direct Calculation Agent Determination Fallback:
Primary Reference Rate	[●] [Any relevant day] [●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●] [and] [Reuters Screen: [●]]]	[●]	[●] / Not Applicable	[●] [TARGET] [US Govt SBD]	[●] / Not Applicable	[Applicable/Not Applicable]	[Applicable / Not Applicable]	
[Bloomberg Page/Reuters Screen] shall prevail.									
Secondary Reference Rate	[●] [Any relevant day] [●] Rate Business Days prior to [any relevant day] [the [●] day of the relevant Interest Period]	[Bloomberg Page: [●] [and] [Reuters Screen: [●]]]	[●]	[●] / Not Applicable	[●] [TARGET] [US Govt SBD]	[●] / Not Applicable	[Applicable/Not Applicable]	[Applicable / Not Applicable]	
[Bloomberg Page/Reuters Screen] shall prevail.									

- (vi) SOFR Floating Rate Determination [Applicable/Not Applicable] (General Note Condition 8(d)):
 - Compounded Daily SOFR (Lag): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily SOFR (Shift) is applicable)
 - Compounded Daily SOFR (Shift): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily SOFR (Lag) is applicable)
 - p: [●] U.S. Government Securities Business Day(s) (Specify for Compounded Daily SOFR)
 - Interest Determination Date(s): [●] U.S. Government Securities Business Days prior to the relevant Interest Period End Date] (N.B. This should not be more than the number of days specified as "p")
- (vii) €STR Floating Rate (General Note Condition 8(e)): [Applicable/Not Applicable]
 - Compounded Daily €STR (Lag): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily €STR (Shift) is applicable)
 - Compounded Daily €STR (Shift): [Applicable/Not Applicable] (Specify Applicable, unless Compounded Daily €STR (Lag) is applicable)
 - p: [●] TARGET Settlement Days
 - Interest Determination Date(s): [●] TARGET Settlement Days prior to the relevant Interest Period End Date (N.B. this should not be more than the number of days specified as "p")

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- (viii) ISDA Determination (General Note Condition 8(d)): [Not Applicable] [Applicable in respect of [each Interest Period] [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which "ISDA Determination" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) ISDA Definitions: [2006 Definitions][2021 Definitions]
- (b) Floating Rate Option: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Floating Rate Option" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] *(specify other type of day)* preceding the Reset Date].
- (c) Designated Maturity: [●] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Designated Maturity" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable]
- (d) Reset Date: [First]/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end [●] (specify)] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Reset Date" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].
- (e) Overnight Rate Compounding/Averaging Method: [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "Overnight Rate Compounding Method/Averaging Method" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].
- (f) Lookback/Observation Period Shift: [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled

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"Lookback/Observation Period Shift" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)]. [Not Applicable].

(g) ISDA Rate 0% Floor: [Applicable] [Not Applicable] [In respect of the Primary ISDA Rate and the Secondary ISDA Rate, as set out in the table below in the column entitled "ISDA Rate 0% Floor" in the row corresponding to the Primary ISDA Rate or Secondary ISDA Rate (as applicable)].

(h) Multiple ISDA Determination Rates: [Applicable] [Not Applicable]. [The Primary ISDA Rate is applicable in respect of each Interest Period in respect of which "Primary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. The Secondary ISDA Rate is applicable in respect of each Interest Period in respect of which "Secondary ISDA Rate" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period.] *(If Not Applicable, delete the table below)*

[Delete table or columns if not required]

	[Floating Rate Option]	[Designated Maturity]	[Overnight Rate Compounding Method/Averaging Method]	[Lookback/Observation Period Shift]	[Reset Date]	[ISDA Rate 0% Floor]
Primary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging] [Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	[[●] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[●] Observation Period Shift Business Days] (Populate if Compounding or Averaging with Observation Period Shift applies)	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled to end / [●] (specify)].	[Applicable/Not Applicable].
Secondary ISDA Rate	[●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag	[●] [Not Applicable]	[Compounding with Lookback] [Compounding with Observation Period Shift] [Overnight Averaging]	[[●] Applicable Business Days] (Populate if Compounding or Averaging with Lookback applies) [[●] Observation Period Shift Business Days] (Populate if	[[First/[●]] day of an Interest Period / The Interest Payment Date following the last day of an Interest Period / The day [following/on which] an Interest Period is scheduled	[Applicable/Not Applicable].

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	Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]		[Averaging with Lookback] [Averaging with Observation Period Shift] [Not Applicable]	Compounding or Averaging with Observation Period Shift applies)	to end / [●] (specify).	
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(ix) Steepener Floating Rate Conditions (General Note Condition 8(g)): [Not Applicable] [Applicable in respect of each Interest Period [in respect of which the Interest Basis is specified to be "Floating Rate" in the table below] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Steepener Floating Rate Note Provisions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period]].

(If Not Applicable, delete the remaining subparagraph of this paragraph)

(a) Multiple Steepener Rates: [Applicable] [Not Applicable] [Steepener Rate 1 is applicable in respect of each Interest Period in respect of which "Steepener Rate 1" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period. Steepener Rate 2 is applicable in respect of each Interest Period in respect of which "Steepener Rate 2" is specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

(b) ISDA Rate 1:

– Floating Rate Option: [●].["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (specify other type of day) preceding the Reset Date.]

– Designated Maturity: [●].

– Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (specify).

– ISDA Rate 1 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA

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- Rate 1 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 1 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 1 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (c) ISDA Rate 2:
- Floating Rate Option: [●].["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] (*specify other type of day*) preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
 - ISDA Rate 2 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 2 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 2 Floor" in the row corresponding to such Interest Period] [Not Applicable].
- (d) ISDA Rate 3:
- Floating Rate Option: [●].["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] (*specify other type of day*) preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] (*specify*).
 - ISDA Rate 3 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA

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- Rate 3 Cap" in the row corresponding to such Interest Period] [Not Applicable].
- ISDA Rate 3 Floor: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 3 Floor" in the row corresponding to such Interest Period] [Not Applicable].
 - (e) ISDA Rate 4: [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Floating Rate Option: [●]. ["Non-Standard ISDA Rate Lag" is applicable. The "Non-Standard ISDA Rate Lag Specified Day" shall be the [●] [Business Day] [●] *(specify other type of day)* preceding the Reset Date.]
 - Designated Maturity: [●].
 - Reset Date: [[First/[●]] day of an Interest Period] [The Interest Payment Date following the last day of an Interest Period] [The day [following/on which] an Interest Period is scheduled to end] [●] *(specify)*.
 - ISDA Rate 4 Cap: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Cap" in the row corresponding to such Interest Period] [Not Applicable].
 - ISDA Rate 4 Floor: [In respect of each Interest Period, [●] per cent. per annum / In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "ISDA Rate 4 Floor" in the row corresponding to such Interest Period / Not Applicable].
 - (x) Margin(s): [In respect of each Interest Period, [+/-] [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Margin" in the row corresponding to such Interest Period].
 - (xi) Participation Rate: [In respect of each Interest Period, [●]] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Participation Rate" in the row corresponding to such Interest Period].
 - (xii) Minimum Rate of Interest: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Minimum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].

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- (xiii) Maximum Rate of Interest: [In respect of each Interest Period, [●] per cent. per annum] [In respect of an Interest Period, the amount set forth in the Interest Rate Table in the column entitled "Maximum Rate of Interest" in the row corresponding to such Interest Period] [Not Applicable].

- (xiv) Day Count Fraction: [Actual/Actual (ICMA)] [Actual/Actual (ISDA)] [Actual/365] [Actual/365 (Fixed)] [Actual/360] [30/360] [30E/360] [Eurobond Basis] [In respect of an Interest Period, as specified in the Interest Rate Table in the column entitled "Day Count Fraction" in the row corresponding to such Interest Period].

- (xv) Specified Period: [●] (*Specify if Floating Rate Convention is the applicable Business Day Convention*) [Not Applicable].

- (xvi) Capped Floored Floating Rate Note Conditions (General Note Condition 8(i)): [Not Applicable] [Applicable in respect of] [each Interest Period] [the Interest Periods commencing on (and including) [●]] [each Interest Period in respect of which the "Capped Floored Floating Rate Note Conditions" are specified to be applicable in the Interest Rate Table in the column entitled "Applicable Floating Rate Note Conditions" in the row corresponding to such Interest Period].

- (xvii) Cut-off Date: [Applicable – [●] Business Day[s]] [Not Applicable].

[Delete table or columns if not required]

Interest Rate Table													

- 26. **Change of Interest Basis (General Note Condition 9):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)

[Delete table or columns if not required]

Interest Period	Interest Basis
[The/Each] Interest Period [falling in the period] commencing on (and including) the [Fixed/Floating] Interest Commencement Date [and ending on (but excluding) the [date on which the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]]	[Fixed Rate/Floating Rate]
[The/Each] Interest Period [falling in the period] commencing on (and including) the Interest Payment Date scheduled to fall on [●] [and ending on (but excluding) the [date on which	[Fixed Rate/Floating Rate]

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Interest Period	Interest Basis
the] Interest Payment Date scheduled to fall on [●] [is scheduled to fall]] (<i>repeat as required</i>)	

27. **Conditional Coupon (Coupon Payout Condition 1.3):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)

(i) Deferred Conditional Coupon: [Applicable] [Not Applicable].

(ii) Memory Coupon (Deferred): [Applicable] [Not Applicable].

(iii) Coupon Payment Event: Applicable, for the purposes of the definition of "Coupon Payment Event" in the Coupon Payout Conditions, [Coupon Barrier Reference Value [greater than] [less than] [or equal to] the Coupon Barrier Level] [Coupon Barrier Reference Value less than [or equal to] Coupon Barrier Level 1 and greater than [or equal to] Coupon Barrier Level 2] is applicable in respect of each Coupon Observation Date] [in respect of a Coupon Observation Date, the Coupon Payment Event applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Event" in the row corresponding to the Coupon Observation Date].

[Coupon Payment Event (Inverse) is applicable.]

(iv) Coupon Barrier Reference Value: [Coupon Barrier Closing Price] [Coupon Barrier Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] [Coupon Basket Value] [In respect of a Coupon Observation Date, the Coupon Barrier Reference Value applicable to such Coupon Observation Date is set forth in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date]. (*If Coupon Barrier Basket Value or Coupon Basket Value is not specified, delete the remaining subparagraph of this paragraph (iv)*)

[Coupon Barrier Reference Value (Inverse) is applicable [to all Coupon Observation Dates] [to the following Coupon Observation Dates: [specify].] [Coupon Barrier Reference Value (Inverse) is applicable in respect of each Coupon Observation Dates as set forth

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- in the Contingent Coupon Table in the column "Coupon Barrier Reference Value" in the row corresponding to such Coupon Observation Date.]
- Weight (i): [In respect of each Underlying Asset, [●] (specify amount) [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset].
- (v) Coupon Barrier Level: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (specify amount) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level" in the row corresponding to the Coupon Observation Date] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Coupon Barrier Level 1: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (specify amount) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Coupon Barrier Level 1" in the row corresponding to the Coupon Observation Date] [Not Applicable].
- (b) Coupon Barrier Level 2: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] (specify amount) [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth in the Contingent Coupon Table for the Underlying Asset in the column "Coupon Barrier Level 2" in the row corresponding to the Coupon Observation Date] [Not Applicable].
- (vi) Coupon Observation Date: [The [Valuation Date(s) / Pricing Date(s)] scheduled to fall on] [●] (specify dates) / [Each date set forth in the Contingent Coupon Table in the column entitled "Coupon Observation Date"].
- (vii) Coupon Barrier Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- [[No] Extension is Applicable].

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- (a) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] [Not Applicable].
- Reference Price deemed to be Asset Intraday Price: [Applicable] [Not Applicable].
- (c) Coupon Observation Period Start Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Coupon Observation Date immediately preceding such Coupon Observation Date] [or, if there is no immediately preceding Coupon Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period Start Date" in the row corresponding to such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)].
- (d) Coupon Observation Period End Date: In respect of [each] [the] Underlying Asset, [a] [the] Coupon Observation Date and the Coupon Observation Period corresponding to such Coupon Observation Date, [●] [such Coupon Observation Date] [for such Underlying Asset] [the date specified in the Contingent Coupon Table below in the column entitled "Coupon Observation Period End Date" in the row corresponding to which such Coupon Observation Date (and such date shall be [included in] [excluded from] such Coupon Observation Period)].
- (viii) Memory Coupon: [Applicable] [Not Applicable].
- (ix) Lock-In Coupon: [Applicable] [Not Applicable] *(If Not Applicable, delete the remaining subparagraph of this paragraph).*
- Coupon Lock-In Level (i) [●].
- N: [●].
- Nmax: [●].
- (x) Coupon Value: [In respect of each Coupon Observation Date] [●] *(specify amount or percentage)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Coupon Value" in the row corresponding to such Coupon

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Observation Date] [In respect of a Coupon Observation Date, either the Multi-Coupon Value 1 or Multi-Coupon Value 2 corresponding to such Coupon Observation Date as determined in accordance with the Conditions] [Coupon Value Multiplier Method is [not] applicable.]. *(If Coupon Value Multiplier Method is not applicable, delete the following sub-paragraph of this paragraph)*

- Coupon Value Multiplicand: [●].

(xi) Coupon Payment Date: [●] *(specify date)* [In respect of a Coupon Observation Date, the date set forth in the Contingent Coupon Table in the column entitled "Coupon Payment Date" in the row corresponding to such Coupon Observation Date.] [Maturity Date] [Not Applicable].

[The Coupon Payment Date shall be:

- (i) the Autocall Payment Date following the first Autocall Observation Date (if any) on which an Autocall Event occurs; or
- (ii) if no Autocall Event occurs on any Autocall Observation Date, the Maturity Date].

(If Not Applicable, delete the remaining sub-paragraph of this paragraph)

(a) First Coupon Payment Date Specific Adjustment: [Applicable in respect of] [the [Coupon Payment Dates scheduled to fall on [●] *(specify dates)*] [each Coupon Payment Date other than the Maturity Date] [each Coupon Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

- Specified Number of Business Day(s) for the purposes of "First Coupon Payment Date Specific Adjustment": [●] Business Day[s] following the [Scheduled Coupon Observation Date] [Relevant Coupon Payment Determination Date].

- Relevant Coupon Payment Determination Date: [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] *(specify other date)* [Not Applicable].

(b) Second Coupon Payment Date Specific Adjustment: [Applicable in respect of] the Coupon Payment Dates scheduled to fall on [●] *(specify dates)*] [each Coupon Payment Date other than the Maturity Date] [each Coupon

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- Payment Date set forth in the Contingent Coupon Table in respect of which the column "Adjusted as a Coupon Payment Date" is specified to be applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Specified Number of Business Day(s) for the purposes of "Second Coupon Payment Date Specific Adjustment": [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]].
 - Relevant Coupon Payment Determination Date: [The [Latest Reference Date in respect of the] Coupon Observation Date [corresponding to/immediately preceding] such Coupon Payment Date] [●] *(specify other date)* [Not Applicable].
 - (xii) Multi-Coupon Value: [Applicable]/[Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
 - (a) Multi-Coupon Value Barrier Level: [In respect of [each/the] Underlying Asset and each Coupon Observation Date,] [●] *(specify amount)* [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset] [In respect of a Coupon Observation Date and an Underlying Asset, the amount set forth for the Underlying Asset in the Contingent Coupon Table in the column entitled "Multi-Coupon Value Barrier Level" in the row corresponding to the Coupon Observation Date].
 - (b) Multi-Coupon Value 1: [In respect of each Coupon Observation Date] [●] *(specify amount)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 1" in the row corresponding to such Coupon Observation Date].
 - (c) Multi-Coupon Value 2: [In respect of each Coupon Observation Date] [●] *(specify amount)* [In respect of a Coupon Observation Date, the amount set forth in the Contingent Coupon Table in the column entitled "Multi-Coupon Value 2" in the row corresponding to such Coupon Observation Date].
 - (xiii) Simultaneous Coupon Conditions: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [[Aggregate Coupon Amounts] [Highest Coupon Amount] [Lowest Coupon Amount] [Average Coupon Amount] is applicable].

[Delete table or columns if not required]

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Contingent Coupon Table													
[Coupon Observation Date]	[Coupon Payment Date]	[Coupon Payment Event]	[Coupon Barrier Reference Value]	[Coupon Observation Period Start Date]	[Coupon Observation Period End Date]	[Coupon Barrier Level]	[Coupon Barrier Level [1]]	[Coupon Barrier Level [2]]	[Coupon Value] [Multi-Coupon Value 1] [Coupon Value Multiplier]	[Multi-Coupon Value 2]	[Multi-Coupon Value Barrier Level]	[Adjusted as a Coupon Payment Date]	[Coupon Lock-In Level(i)] [N] [Nmax]
[The [Valuation Date / Pricing Date] scheduled to fall on [●] (Specify applicable date) (repeat as required)]	(Specify applicable date) [The Maturity Date] (repeat as required)	[Coupon Barrier Reference Value] [greater than] [less than] [or equal to] the [Coupon Barrier Level] [Coupon Barrier Reference Value] less than [or equal to] [Coupon Barrier Level 1] and greater than [or equal to] [Coupon Barrier Level 2] is applicable. [Coupon Payment Event] (Inverse) is applicable. (repeat as required)]	[Coupon Barrier Closing Price] [Coupon Basket Value] [Coupon Barrier Asset Performance] [Coupon Barrier Intraday Price] is applicable. (repeat as required) [Coupon Barrier Reference Value] (Inverse) is applicable]	The [Valuation Date / Pricing Date] scheduled to fall on [●] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on [●] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●]] per cent. of the Asset Initial Price] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●]] per cent. of the Asset Initial Price] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●]] per cent. of the Asset Initial Price] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[In respect of [●],] [Specify amount] [or] [[●]] per cent. of the Asset Initial Price] (repeat as required)	[Applicable] [Not Applicable]	[●]

AUTOCALL PAYOUT CONDITIONS

28. **Automatic Early Redemption (General Note Condition 10(g)):** [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
- (i) Applicable Date(s): [●] [Each Autocall Observation Date]
 - (ii) Automatic Early Redemption Date(s): [●] [Each date set forth in the Autocall Table in the column entitled "Automatic Early Redemption Date"] [[●] Business Day[s] following the Applicable Date].
 - (a) First Automatic Early Redemption Date Specific Adjustment: [Applicable] [Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
 - Automatic Early Redemption Specified Day(s) for the purposes of "First Automatic Early [●] [Business Day[s] / Clearing System Business Day[s] / calendar day[s]] following the [Scheduled Applicable Date] [Relevant

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- Redemption Date Specific Adjustment": Automatic Early Redemption Determination Date].
 - Relevant Automatic Early Redemption Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date [falling latest in time] corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*)
 - (b) Second Automatic Early Redemption Date Specific Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - Automatic Early Redemption Specified Day(s) for the purposes of "Second Automatic Early Redemption Date Specific Adjustment": [In respect of each Applicable Date corresponding to a Scheduled Automatic Early Redemption Date,] [●] [Business Day[s]] [Clearing System Business Day[s] [calendar day[s]] [●]] [as specified in the Autocall Table in the column entitled "Automatic Early Redemption Specified Day(s)" in the row corresponding to such Applicable Date].
 - Relevant Automatic Early Redemption Determination Date: [The] [Latest Reference Date in respect of the] [Last Autocall Averaging Date / Final Autocall Pricing Date] [Applicable Date corresponding to such Scheduled Automatic Early Redemption Date] [The Applicable Date falling latest in time corresponding to such Scheduled Automatic Early Redemption Date] [●] (*specify other date*)
 - (iii) Automatic Early Redemption Amount(s): [●] [In respect of each Applicable Date, the Autocall Event Amount corresponding to such Applicable Date]
29. **Autocall Payout Conditions:** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- (i) Autocall Event: Applicable, [for the purposes of the definition of "Autocall Event" in the Autocall Payout Conditions, [Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [[the] [its] Autocall Level] [Targeted Accrual Autocall] is applicable in respect of each Autocall Observation Date] [in respect of an Autocall Observation Date, the Autocall Event applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date].
- [Autocall Event (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates:

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- [specify].] [Autocall Event (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Event" in the row corresponding to such Autocall Observation Date.]
- No Coupon Amount payable following Autocall Event: [Applicable] [Not Applicable].
 - (ii) Daily Autocall Event Amount: [Applicable] [Not Applicable] *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Annual Rate: [●].
 - (b) Base Amount: [●].
 - (iii) Autocall Reference Value: [Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] [In respect of an Autocall Observation Date, the Autocall Reference Value applicable to such Autocall Observation Date is set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date]. *(If Autocall Basket Value is not specified or the definition of Autocall Reference Value does not require the determination of the Autocall Asset Performance, delete the remaining sub-paragraphs of this sub-paragraph)*

[Autocall Reference Value (Inverse) is applicable [to all Autocall Observation Dates] [to the following Autocall Observation Dates: [specify].] [Autocall Reference Value (Inverse) is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Reference Value" in the row corresponding to such Autocall Observation Date.]

 - (a) Autocall Asset Price: [Autocall Closing Price] [Autocall Average Price] [Not Applicable].
 - (b) Weight: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (iv) Autocall Level: [In respect of each Autocall Observation Date and [the/each] Underlying Asset,] *[(specify Underlying Asset)] [●] (specify amount)[, being] [[●] of the Asset Initial Price] [of such Underlying Asset] [(repeat for each Underlying Asset as required)] [In*

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- respect of an Autocall Observation Date [and an Underlying Asset], the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date] [Not Applicable].
- Autocall Level Comparative Method: [Applicable in respect of [[each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [Autocall Level Comparative Method is applicable in respect of each Autocall Observation Date as set forth in the Autocall Table in the column "Autocall Level Comparative Method" in the row corresponding to such Autocall Observation Date] [Not Applicable].

(delete the following sub-paragraphs if "Autocall Level Comparative Method" is Not Applicable)
 - Autocall Asset Comparative Price Observation Date: The Valuation Date scheduled to fall on [●].
 - Autocall Level Floor: [In respect of [each/the] Autocall Observation Date[s] [falling on the Valuation Date[s] scheduled to fall on [●]]] [●] [In respect of an Autocall Observation Date and each Underlying Asset, the [amount] [percentage] set forth in the Autocall Table in the column "Autocall Level" in the row corresponding to such Autocall Observation Date].
 - (v) Autocall Observation Date: [The [Valuation Date / Pricing Date/ Averaging Date] scheduled to fall on [●] *(Specify applicable dates)* [Each date set forth in the Autocall Table in the column entitled "Autocall Observation Date"]/[Each Observation Date (closing valuation) scheduled to fall in the Autocall Observation Period].
 - Specified Number of [Scheduled Trading Days/Scheduled Commodity Business Days] for the purposes of ["Set of Autocall Averaging Dates"/"Set of Autocall Pricing Dates"]: [●] [Scheduled Trading Days / Scheduled Commodity Business Days].
 - (vi) Autocall Observation Period: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
 - (a) Observation Date (closing valuation): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

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- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].

- (b) Autocall Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period Start Date" in the row corresponding to such Underlying Asset.

- (c) Autocall Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Autocall Table in the column entitled "Autocall Observation Period End Date" in the row corresponding to such Underlying Asset.

- (vii) Autocall Event Amount: In respect of each Autocall Observation Date, [[●] (*specify amount*) [the amount set forth in the Autocall Table in the column "Autocall Event Amount" in the row corresponding to such Autocall Observation Date]] / [the Daily Autocall Event Amount] [the Autocall Floored Weighted Basket Event Amount corresponding to such Autocall Observation Date]] [Autocall Multiplier Method is applicable] . (*if the Autocall Event Amount is not the Autocall Floored Weighted Basket Event Amount and Autocall Multiplier Method is not applicable, delete the remaining sub-paragraphs of this paragraph*)

- [- Currency Conversion: [Applicable (in respect of the Autocall Event Amount)] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph*)

- Currency Conversion Valuation Date: [●].]

- (a) Autocall Protection Level: [●] [Not Applicable].

- (b) Autocall Event Floor Amount: [●] [In respect of each Autocall Observation Date, the amount set forth in the Autocall Table in the column "Autocall Event Floor Amount" in the row corresponding to such Autocall Observation Date"] [Not Applicable].

- (c) Autocall Event Base Amount: [●] [Not Applicable].

- (d) Autocall Value Multiplicand: [●] [Not Applicable].

- (viii) Simultaneous Autocall Conditions: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

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- [[Aggregate Autocall Event Amounts] [Highest Autocall Event Amount] [Lowest Autocall Event Amount] [Average Autocall Event Amount] is applicable].
- (x) Autocall Observation Period (Per AOD): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] [Not Applicable].
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] [Not Applicable].
- (b) Autocall Observation Period Start Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [the Initial Reference Date] [for such Underlying Asset] [the Autocall Observation Date immediately preceding such Autocall Observation Date] [or, if there is no immediately preceding Autocall Observation Date, the Initial Reference Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period Start Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).
- (c) Autocall Observation Period End Date (Per AOD): In respect of [each] [the] Underlying Asset, [an] [the] Autocall Observation Date and the Autocall Observation Period (Per AOD) corresponding to such Autocall Observation Date, [●] [such Autocall Observation Date] [for such Underlying Asset] [the date specified in the Autocall Table below in the column entitled "Autocall Observation Period End Date (Per AOD)" in the row corresponding to such Autocall Observation Date] (and such date shall be [included in] [excluded from] such Autocall Observation Period (Per AOD)).

[Delete table or columns if not required]

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AUTOCALL TABLE										
[Autocall Observation Date]	[Underlying Asset]	[Autocall Observation Period Start Date] [(Per AOD)]	[Autocall Observation Period End Date] [(Per AOD)]	[Specified Number of Trading Days/Scheduled Commodity Business Days]	[Automatic Early Exercise Date]	[Automatic Early Exercise Specified Day(s)]	[Autocall Event]	[Autocall Reference Value]	[Autocall Level]	[Autocall Event Amount]
[The [Valuation Date / Pricing Date] / [Averaging Date] scheduled to fall on] [●] [Specify applicable date] (repeat as required)	[●] (repeat as necessary)	The [Initial Reference Date] [Valuation Date / Pricing Date] scheduled to fall on] [●] (repeat as required)	The [Valuation Date / Pricing Date] scheduled to fall on] [●] (repeat as required)	[●] [Scheduled Trading Days] [Scheduled Commodity Business Days]	[Specify applicable dates] (repeat as required)	[Specify applicable dates] (repeat as required)	[Best-of] [Worst-of] [Autocall Reference Value] [less than] [greater than] [or equal to] [the] [its] [Autocall Level] is applicable (repeat as required) [Autocall Event (Inverse) is applicable]	[Autocall Closing Price] [Autocall Average Price] [Autocall Basket Value] [Autocall Asset Performance] is applicable (repeat as required) [Autocall Reference Value (Inverse) is applicable]	[●] [Specify amount]	[Specify amount] (repeat as required)

REDEMPTION PROVISIONS

30. **Redemption/Payment Basis:** [Redemption at par/Share Linked/Index Linked/Commodity Linked/FX Linked/Zero Coupon Notes/Credit Linked Redemption as per Credit Linked Securities Conditions and paragraph 47]].
31. **Redemption at the option of the Issuer (General Note Condition 10(b)):** [Applicable – General Note Condition 10(b) shall apply/Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)
- (i) **Optional Redemption Date(s) (Call):** [[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each] [the corresponding] Call Option Notice Date]/[As specified in in the Optional Redemption Table in the column entitled "Optional Redemption Date(s) (Call)"]].
 - (ii) **Call Option Notice Date(s):** [[●]/Each date set forth in the Optional Redemption Table in the column entitled "Call Option Notice Date(s)".
 - (iii) **Optional Redemption Amount(s) (Call):** [In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].
 - (iv) **Call Option Notice Date Adjustment:** [Applicable] [Not Applicable].

[Delete table or columns if not required]

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[Optional Redemption Table]		
[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
[insert]	[insert] [[or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[insert]

32. **Redemption at the option of Noteholders (General Note Condition 10(c)):** [Applicable – General Note Condition 10(c) shall apply/Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

(i) Optional Redemption Date (Put): [Default Optional Redemption Date (Put) / [●] Business Day(s) following the relevant Put Option Exercise Date].

(ii) Optional Redemption Amount (Put): [●] per Calculation Amount. [Accrued interest payable.]

(iii) Put Option Notice Period: [Default Notice Period / [●] [day[s]]/ Business Day[s] before each Optional Redemption Date (Put)].

(iv) Specified Time for the purposes of the Calculation Agent, the Fiscal Agent and Relevant Clearing System receiving the Put Option Notice under General Note Condition 10(f): [For the purposes of General Note Condition 10(d), Specified Time is: [insert time and place] / Not Applicable].

33. **Zero Coupon Note Conditions:** [Applicable / [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*

(i) Zero Coupon Reference Price: [●][Not Applicable].

(ii) Accreted Value [Applicable] [Not Applicable].

(iii) Accrual Yield: [●] per cent. [Not Applicable].

(iv) Day Count Fraction: [●] [Default Day Count Fraction] [Not Applicable].

(v) Accrual Commencement Date: [●] [Not Applicable].

34. **Final Redemption Amount of each Note (General Note Condition 10(a)):** [[●] per Calculation Amount].

In cases where the Final Redemption Amount is Share Linked, Index Linked, Commodity Linked, FX Linked, Fund Linked Futures Contract Linked or Debt Security Linked *(If Final Redemption Amount is not linked to any Underlying Asset(s), delete the remaining sub-paragraphs of this paragraph)*

– Provisions for determining Final Redemption Amount where calculated by reference to Share and/or Index and/or Commodity and/or FX Rate and/or Fund Linked [Payout Conditions] apply (see further particulars specified below)/Not Applicable].

and/or Futures Contract Linked
and/or Debt Security Linked

FINAL REDEMPTION AMOUNT PAYOUT CONDITIONS

35. **Single Limb Payout (Payout Condition 1.1):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (i) **Participation Security (Payout Condition 1.1(a)(i)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Participation: [●].
- (b) Protection Level: [●].
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (d) Strike: [●].
- (e) Cap: [●] / [Not Applicable].
- (f) Floor: [●] / [Not Applicable].
- (ii) **Participation FX Security (Payout Condition 1.1(a)(ii)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Participation: [●].
- (b) Protection Level: [●].
- (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance]

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- [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (d) Strike: [●].
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable].
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] / [●].
- (g) Cap: [●] / [Not Applicable].
- (h) Floor: [●] / [Not Applicable].
- (iii) **Delta-One Security (Payout Condition (Payout Condition 1.1(a)(iii)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (a) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (b) Reference Price (Final): [Final Closing Price] [Final Average Price].
 - (c) Cap: [●] / [Not Applicable].
 - (d) Floor: [●] / [Not Applicable].
- (iv) **Delta-One Security (Performance) Condition 1.1(a)(iv):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance]

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- [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If Not Applicable, delete the following subparagraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Cap: [●] / [Not Applicable].
 - (c) Floor: [●] / [Not Applicable]
- (v) **Redemption Percentage (Payout Condition 1.1(a)(v)):** [Not Applicable / Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - Redemption Percentage: [●] / [Not Applicable].]
- (vi) **Redemption Percentage (Performance) (Payout Condition 1.1(a)(vi)):** [Not Applicable / Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Protection Level: [●].
 - (b) Redemption Percentage: [●] / [Not Applicable].]
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If Not Applicable, delete the following subparagraph*)
 - Asset FX: [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the

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- definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - BDNA: [●] [Not Applicable].
 - Dispersion Strike: [●] [Not Applicable].
 - Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
 - X: [●] / [Not Applicable]
 - Y: [●] / [Not Applicable]
 - (d) Cap: [●] / [Not Applicable].
 - (e) Floor: [●] / [Not Applicable].
 - (vii) **Multiple Limb Payout (Payout Condition 1.2):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (viii) **Trigger Event (Payout Condition 3):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (a) Trigger Payout 1: [Applicable / Not Applicable]. *(If not applicable, delete the remaining subparagraph of this paragraph)*
 - Trigger Percentage: [●].
 - (b) Trigger Payout 2: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Trigger Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Trigger Floored Weighted Basket Performance].

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- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- Trigger Event Floor Amount: [●] [Not Applicable].
- Trigger Protection Level: [●] [Not Applicable].
- (c) Trigger Payout 3: [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- Annual Rate: [●].
- Base Amount: [●].
- (d) Trigger Cap: [●] / [Not Applicable].
- (e) Trigger Floor: [●] / [Not Applicable].
- (ix) **Payout 1 (Payout Condition 1.2(b)(i)(A)):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
 - Redemption Percentage: [●] [*Insert amount*].
- (x) **Payout 2 (Payout Condition 1.2(b)(i)(B)):** [Applicable / Not Applicable]. *(If not applicable, delete sub-paragraphs below)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]

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- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Cap: [●] [Insert amount] / [Not Applicable].
 - (c) Floor: [●] [Insert amount] / [Not Applicable].
- (xi) **Payout 3 (Payout Condition 1.2(b)(i)(C)):** [Applicable / Not Applicable]. *(If not applicable, delete sub-paragraphs below)*

 - (a) Participation: [●].
 - (b) Participation Put: [●].
 - (c) Protection Level: [●].
 - (d) Strike: [●].
 - (e) Reference Price (Call): [Final Closing Price] [Final Average Price].
 - (f) Reference Price (Put): [Final Closing Price] [Final Average Price].
 - (g) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (h) Cap: [●] / [Insert amount] [Not Applicable].
 - (i) Floor: [●] / [Insert amount] [Not Applicable].
- (xii) **Payout 4 (Payout Condition 1.2(b)(i)(D)):** Not Applicable / Applicable]. *(If not applicable, delete sub-paragraphs below)*

 - (a) Bonus: [●].
 - (b) Protection Level: [●].
 - (c) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*

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- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (d) Cap: [●] / [Insert amount] / [Not Applicable].
- (e) Floor: [●] / [Insert amount] / [Not Applicable].
- (xiii) **Payout 5 (Payout Condition 1.2(b)(i)(E)):** [Applicable / Not Applicable]. *(If not applicable, delete sub-paragraphs below)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Bonus: [●]

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- (c) Protection Level: [●]
- (d) Strike: [●]
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable]
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].
- (g) Cap: [●] [*Insert amount*] / [Not Applicable].
- (h) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xiv) **Payout 6 (Payout Condition 1.2(b)(i)(F)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraph below*)
 - (a) Protection Level: [●]
 - (b) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable / Not Applicable]. (*If Not Applicable, delete the following sub-paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] / [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable]
 - Local Floor: [●] [Not Applicable]
 - (c) Participation: [●]
 - (d) Strike: [●]
 - (e) Cap: [●] [*Insert amount*] / [Not Applicable]
 - (f) Floor: [●] [*Insert amount*] / [Not Applicable]
- (xv) **Payout 7 (Payout Condition 1.2(b)(i)(E)):** [Applicable / Not Applicable]. (*If not applicable, delete sub-paragraphs below*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance]

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- [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable]
- Local Cap: [●] [Not Applicable]
- Local Floor: [●] [Not Applicable]
- (b) Protection Level: [●]
- (c) Strike: [●]
- (d) Participation: [●]
- (e) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable]
- (f) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●]
- (g) Cap: [●] [*Insert amount*] / [Not Applicable]
- (h) Floor: [●] [*Insert amount*] / [Not Applicable]
- (xvi) **Payout 8 (Payout Condition 1.2(b)(i)(G)):** [Applicable / Not Applicable]. *(If not applicable, delete sub-paragraphs below)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance]
- Final/Initial (FX): [Applicable / Not Applicable]. *(If Not Applicable, delete the following sub-paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the

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- definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable]
- Local Cap: [●] [Not Applicable]
- Local Floor: [●] [Not Applicable]
- (b) Bonus: [●]
- (c) Participation: [●]
- (d) Cap: [●] [Insert amount] [Not Applicable].
- (e) Floor: [●] [Insert amount] [Not Applicable].
- (xvii) **Payout 9 (Payout Condition 1.2(b)(i)(H)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the following subparagraph*)
- Asset FX [Non-Inverse Return] [Inverse Return]
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- (b) Booster Cap: [●]

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- (c) Participation Put: [●]
- (d) Protection Level: [●]
- (e) Strike: [●]
- (f) Participation: [●]
- (g) Cap: [●] [Insert amount] / [Not Applicable]
- (h) Floor: [●] [Insert amount] / [Not Applicable]
- (xviii) **Payout 10 (Payout Condition 1.2(b)(i)(I)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.]
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Booster Cap: [●]
 - (c) Participation Put: [●]
 - (d) Protection Level: [●]
 - (e) Strike: [●]
 - (f) Participation: [●]
 - (g) FXR: [Non-Inverse Return] [Inverse Return] [Not Applicable]
 - (h) FX (Initial): [The Exchange Rate in respect of the FX (Initial) Valuation Date] [●].

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- (i) Cap: [●] [*Insert amount*] / [Not Applicable].
- (j) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xix) **Payout 11 (Payout Condition 1.2(b)(i)(J)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
 - Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*specify amount*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - j: [●] [Not Applicable].
 - Local Cap: [●] [Not Applicable].
 - Local Floor: [●] [Not Applicable].
 - (b) Strike: [●].
 - (c) Cap: [●] [*Insert amount*] / [Not Applicable].
 - (d) Floor: [●] [*Insert amount*] / [Not Applicable].
- (xx) **Payout 12 (Payout Condition 1.2(b)(i)(L)):** [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
 - Final/Initial (FX): [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
 - Asset FX [Non-Inverse Return] [Inverse Return].

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- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Strike: [●].
- (c) Cap: [●] [Insert amount] / [Not Applicable].
- (d) Floor: [●] [Insert amount] / [Not Applicable].
- (xxi) **Payout 13 (Payout Condition 1.2(b)(i)(M)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].

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- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]
- (b) Protection Level: [●].
- (c) Strike: [●].
- (d) Cap: [●] [Insert amount] / [Not Applicable].
- (e) Floor: [●] [Insert amount] / [Not Applicable].
- (xxii) **Payout 14 (Payout Condition 1.2(b)(i)(N)):** [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each

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		Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
–	Final/Initial (FX):	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
–	Asset FX	[Non-Inverse Return] [Inverse Return].
–	Reference Price (Final):	[Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [<i>(specify amount)</i>] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
–	j:	[●] [Not Applicable].
–	Local Cap:	[●] [Not Applicable].
–	Local Floor:	[●] [Not Applicable].
–	BDNA:	[●] [Not Applicable].
–	Dispersion Strike:	[●] [Not Applicable].
–	Weighting:	[In respect of [each/the] Underlying Asset, [●] (<i>specify amount</i>)] [In respect of [●], [●] (<i>specify amount</i>)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
–	X:	[●] / [Not Applicable]
–	Y:	[●] / [Not Applicable]
(b)	Protection Level:	[●].
(c)	Bonus:	[Barrier Basket Dispersion Value (Plus)] [●] .
(d)	Cap:	[●] [<i>Insert amount</i>] / [Not Applicable].
(e)	Floor:	[●] [<i>Insert amount</i>] / [Not Applicable].
(xxiii)	Downside Cash Settlement (Payout Condition 1.2(c)(i)(A)):	[Not Applicable / Applicable, for the purpose of Payout Condition 1.2(c)(i)(A) [Single Asset] [Worst of Basket] [Best of Basket] [Minimum Percentage] [Rebate] [Weighted Basket] [Buffered Downside] [Basket Buffered Downside] [and Final Asset FX] [and Booster] [and FXR] [and

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- Downside Put] is applicable]. *(If Not Applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Minimum Percentage: [●] / [Not Applicable].
 - (b) Rebate: [●] / [Not Applicable].
 - (c) Protection Level: [●] / [Not Applicable].
 - (d) Final Value: [Final Closing Price] / [Final Average Price] / [Not Applicable].
 - (e) Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (f) Downside Cap: [●] [Insert amount] / [Not Applicable]
 - (g) Downside Floor: [●] [Insert amount] / [Not Applicable].
 - (h) Final/Initial (FX): [Applicable] / [Not Applicable]
 - (i) Asset FX: [Non-Inverse Return] / [Inverse Return] / [Not Applicable].
 - (j) Buffer Level: [●] (Insert amount) [, being [●] per cent. [of the Asset Initial Price]] / [Not Applicable]].
 - (k) Reference Price (Final): For the purpose of Payout Condition 1.2(c) (i)(A) [Final Closing Price] [Final Average Price] / [Not Applicable].
 - (l) Reference Price (Initial): For the purpose of Payout Condition 1.2(c) (i)(A), [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
 - (m) Perf: [For the purpose of Payout Condition Payout Condition 1.2(c) (i)(A), [Underlying Performance] [Basket Performance].] [Not Applicable]
 - Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
 - Reference Price (Final): [Final Closing Price] [Final Average Price]. [Lookback Price]. [For the purposes of the

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			definition of Lookback Price, [highest] [lowest] is applicable.]
	–	Reference Price (Initial):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable]
	–	Weighting:	[In respect of each Underlying Asset, [specify amount]] / [In respect of [●], [specify amount]] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
	(n)	Strike:	[For the purpose of Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable].
	(o)	Participation:	[For the purpose of Payout Condition Payout Condition 1.2(c)(i)(A), [●]] / [Not Applicable].
	(p)	FXR:	[For the purpose of Payout Condition 1.2(c)(i)(A), [Non-Inverse Return] [Inverse Return]] [Not Applicable].
	(p)	Reference Value (Final Value):	[Final Closing Price] [Final Average Price] [Not Applicable].
	(r)	Reference Value (Initial Value):	[[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [●] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Reference Value (Initial Value)" in the row corresponding to such Underlying Asset] [Not Applicable].
(xxiv)		Downside Physical Settlement (Payout Condition 1.2(c)(ii)):	[Applicable / Not Applicable, for the purpose of Payout Condition 1.2(c)(ii), [Single Asset] [Worst of Basket] is applicable].
36.		Twin-Win Payout (Payout Condition 1.5)	[Applicable] [Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i>
	(i)	Twin-Win Payout 1 (Payout Condition 1.5(a)(i))	[Applicable] [Not Applicable].
	(ii)	Twin-Win Payout 2 (Payout Condition 1.5(a)(ii))	[Applicable] [Not Applicable].
	(iii)	Twin-Win Payout 3 (Payout Condition 1.5(a)(iii))	[Applicable] [Not Applicable].

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- Physical Settlement [Not Applicable] [Applicable, for the purpose of Payout Condition Payout Condition 1.5(c)(iii)(C), [Single Asset] [Worst of Basket] is applicable].
- (iv) Twin-Win Payout 4 (Payout Condition 1.5(a)(iv)) [Applicable] [Not Applicable].
- (v) Twin-Win Payout 5 (Payout Condition 1.5(a)(v)) [Applicable] [Not Applicable].
- (a) Protection Level: [●].
 - (b) Perf: [Underlying Performance] [Basket Performance] [Maximum Performance] [Minimum Performance] [Temple Basket Performance] [Basket Dispersion (Final)] [Basket Dispersion (Final) (Plus)] [Rainbow Basket Performance].
- Final/Initial (FX): [Applicable] [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
 - Asset FX [Non-Inverse Return] [Inverse Return].
- Reference Price (Final): [Final Closing Price] [Final Average Price] [Lookback Price]. [For the purposes of the definition of Lookback Price, [highest] [lowest] is applicable.].
- Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- j: [●] [Not Applicable].
- Local Cap: [●] [Not Applicable].
- Local Floor: [●] [Not Applicable].
- BDNA: [●] [Not Applicable].
- Dispersion Strike: [●] [Not Applicable].
- Weighting: [In respect of [each/the] Underlying Asset, [●] (specify amount)] [In respect of [●], [●] (specify amount)] [as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- X: [●] / [Not Applicable]
- Y: [●] / [Not Applicable]

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- (c) Final Reference Value: [Single Asset] [Worst of Basket] [Best of Basket] [●].
- (d) Initial Reference Value: [Single Asset] [Worst of Basket] [Best of Basket] [●].
- (e) Final Asset Performance: [Final Best Performing Asset][Final Worst Performing Asset] [●].
- Final Value: [Final Closing Price] / [Final Average Price] / [Not Applicable].
- Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(specify amount)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset] [Not Applicable].
- (j) Downside Rebate Level [●].
- (k) Upside Rebate Level [●].
37. **Barrier Event Conditions (Payout Condition 2):** [Applicable] [Not Applicable]. *(If Not Applicable, and if Trigger Lock-In Event Condition is also Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (i) **Barrier Event:** Applicable, for the purposes of the definition of "Barrier Event" in the Payout Conditions, Barrier Reference Value [greater than] [less than] [or equal] to the Barrier Level [1] [or less than [or equal to] the Barrier Level 2] is applicable.
- (ii) **Lower Barrier Event:** [Barrier Reference Value less than or equal to the Lower Barrier Level] [Barrier Reference Value less than the Lower Barrier Level]
- (iii) **Upper Barrier Event:** [Barrier Reference Value greater than or equal to the Upper Barrier Level] [Barrier Reference Value greater than the Upper Barrier Level]
- (iv) **Barrier Reference Value:** [Barrier Closing Price] [Barrier Average Price] [Barrier Intraday Price] [Barrier Worst Closing Price] [Barrier Best Closing Price] [Barrier Basket Value] [Barrier Asset Performance] [Barrier Worst Asset Performance] [Barrier Best Asset Performance] [Barrier Basket Dispersion Value] [Barrier Basket Dispersion Value (Plus)] is applicable. *(If Barrier Basket Value, Barrier Asset Performance, Barrier Worst Asset Performance, Barrier Best Asset Performance or Barrier Basket Dispersion Value or Barrier Basket Dispersion Value (Plus) is not specified, delete the sub-paragraphs)*

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- (a) Barrier Asset Price: [Final Closing Price] [Final Average Price] [Not Applicable].
- (b) Weight[ing] [i]: [In respect of each Underlying Asset, (*specify amount*)] / [In respect of [●], [*specify amount*] / [In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (c) BDNA: [●] [Not Applicable].
- (d) Dispersion Strike: [●] [Not Applicable].
- (e) Reference Price (Initial): [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [(*specify amount*)] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column "Reference Price (Initial)" in the row corresponding to such Underlying Asset] [Not Applicable].
- (v) **Barrier Level:** [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level" in the row corresponding to such Underlying Asset] [Not Applicable].
- (a) Barrier Level 1: [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 1" in the row corresponding to such Underlying Asset] [Not Applicable].
- (b) Barrier Level 2: [(*specify amount*)][, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Barrier Level 2" in the row corresponding to such Underlying Asset] [Not Applicable].
- (vi) **Lower Barrier Level:** [●].
- (vii) **Upper Barrier Level:** [●]

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- (viii) **Barrier Observation Period:** [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- [[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable] / [Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable] / [Not Applicable]. *(If Not Applicable, delete the following subparagraph)*
- Reference Price deemed to be Asset Intraday Price: [Applicable] / [Not Applicable].
- (c) Barrier Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (d) Barrier Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Barrier Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Barrier Observation Period).
- (ix) **Lock-In Event Condition:** [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
- (a) Lock-In Event: For the purposes of the definition of "Lock-In Event" in the Payout Conditions, Lock-In Reference Value [greater than] [less than] [or equal] to the Lock-In Level is applicable.
- (b) Lock-In Reference Value: [Lock-In Closing Price] [Lock-In Basket Value] is applicable.
- (c) Lock-In Level: [*specify amount*] [, being [●] per cent. of the Asset Initial Price] / [In respect of each Underlying Asset, [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Lock-In

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Level" in the row corresponding to such Underlying Asset].

- (d) Lock-in Observation Dates: [The [Valuation / Pricing] Date[s] scheduled to fall on *[insert dates]*] [Each Valuation Date other than the Final Reference Date].
- (i) Star Event: [Applicable. [Final Closing Price of the Underlying Asset is greater than [or equal to] the Star Level.] [Final Closing Price of any Underlying Asset in the Asset Basket is greater than [or equal to] the Star Level.] [Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*
- (a) Star Event Best Asset Performance: [Applicable] [Not Applicable].
- (b) Star Level: [In respect of [the/each] Underlying Asset,] [●] *(specify amount)* [, being] [[●] per cent. of the Asset Initial Price] [of such Underlying Asset].

[Delete table or columns if not required]

[BARRIER AND TRIGGER TABLE]

[Underlying Asset]	[Barrier Level] [1]	[Barrier Level] [2]	[Trigger Level] [Trigger Level Floor]	[Lock-in Level]	[Barrier/Trigger Observation Period Start Date]	[Barrier/Trigger Observation Period End Date]
[●] <i>(repeat as required)</i>	[●] [per cent. of the Asset Initial Price] <i>(repeat as necessary)</i>	[●] [per cent. of the Asset Initial Price] <i>(repeat as necessary)</i>	[●] [per cent. of the Asset Initial Price] [Not Applicable] <i>(repeat as necessary)</i>	[●]	[●] <i>(specify date)</i>	[●] <i>(specify date)</i>

38. **Trigger Event Conditions (Payout Condition 3):** [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Trigger Event: Applicable, for the purposes of the definition of "Trigger Event" in the Payout Conditions, Trigger Reference Value [greater than] [less than] [or equal to] the Trigger Level is applicable.
 - (ii) Trigger Reference Value: [Trigger Closing Price] [Trigger Average Price] [Trigger Intraday Price] [Trigger Worst Closing Price] [Trigger Best Closing Price] [Trigger Basket Value] [Trigger Asset Performance] [Trigger Worst Asset Performance] [Trigger Best Asset Performance]. *(If Trigger Basket Value, Trigger Asset Performance, Trigger Worst Asset Performance or Trigger Best Asset Performance is not specified, delete the sub-paragraphs)*

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- (a) Trigger Asset Price: [Trigger Closing Price] [Trigger Average Price].
- (b) Weighting: [In respect of each Underlying Asset, *[specify amount]*] / [In respect of [●], *[specify amount]*] / [[In respect of each Underlying Asset,] as set forth in the Underlying Asset Table in the column entitled "Weighting" in the row corresponding to such Underlying Asset] [Not Applicable].
- (iii) Trigger Level: *[specify amount]* [, being [●] per cent. of the Asset Initial Price] / [[In respect of each Underlying Asset, [●] of the Asset Initial Price] / [In respect of each Underlying Asset, the [value] [percentage of the Asset Initial Price of such Underlying Asset] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level" in the row corresponding to such Underlying Asset].
- Trigger Level Comparative Method: [Not Applicable] [Applicable]
(delete the following sub-paragraphs if "Trigger Level Comparative Method" is Not Applicable)
- Trigger Asset Comparative Price Observation Date: The Valuation Date scheduled to fall on [●].
- Trigger Level Floor: [In respect of [the/each] Underlying Asset,] [●] [In respect of each Underlying Asset, the [amount] [percentage] set forth in the Barrier and Trigger Table in the column entitled "Trigger Level Floor" in the row corresponding to such Underlying Asset].
- (iv) Trigger Observation Period: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
[[No] Extension is Applicable].
- (a) Observation Date (closing valuation): [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Reference Date/Pricing Date deemed to be Observation Date (closing valuation): [Applicable / Not Applicable].
- (b) Observation Date (intra-day valuation): [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Reference Price deemed to be Asset Intraday Price: [Applicable / Not Applicable].

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- (c) Trigger Observation Period Start Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period Start Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
- (d) Trigger Observation Period End Date: In respect of [each Underlying Asset/[●],] [●] (*specify date*) / the date specified in the Barrier and Trigger Table in the column entitled "Trigger Observation Period End Date" in the row corresponding to such Underlying Asset (and such date shall be [included in] [excluded from] the Trigger Observation Period).
39. **Currency Conversion:** [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
- (i) Converted Currency: [●]
- (ii) Calculation Currency: [●]
- (iii) Currency Fixing Price Sponsor: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate] [●]. (*repeat as necessary*)
- (iv) Specified Rate: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,]
[Official fixing rate] [official mid closing rate] [spot rate] [mid rate] [fixing rate]. (*repeat as necessary*)
- (v) Currency Price Source: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●]
- (vi) Currency Valuation Time: [In respect of the [Cross Currency/Calculation Currency exchange rate,] [Cross Currency/Converted Currency exchange rate,] [●].
- (vii) Currency Conversion Valuation Date: [●] [Adjusted Final FX Valuation Date] [Final FX Valuation Date] [(*specify number*) of [Currency Conversion Business Day[s] / Business Day[s] / calendar day[s]] immediately following [Adjusted Asset Final Reference Date / Adjusted Final FX Valuation Date/ [●] [(*specify number*) of Currency Conversion Business Day(s) immediately preceding [the Maturity Date / [●]]].

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- Publication Fixing Day Adjustment: [Applicable] / [Not Applicable].
- Non-Default Currency Conversion Business Day for euro: [Applicable] / [Not Applicable].
- (viii) Currency Conversion Disruption Event: [Applicable] / [Not Applicable].
- (ix) Currency Conversion Derived Rate: [Applicable] / [Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Cross Currency: [●]
- 40. **Physical Settlement (General Note Condition 12(a)):** [Applicable] / [Not Applicable].
 - [Single Asset] [Worst of Basket] is applicable.
 - (If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (i) Physical Settlement Date: [●]
 - (ii) Physical Settlement Cut-off Date: [Default Physical Settlement Cut-off Date / [●] (specify date)].
 - (iii) Deliverable Assets: [As specified in Payout Condition 5] [In respect of [[●]/each Underlying Asset,] [●] [per cent. of the Initial Value]. *(repeat as necessary)*
 - (iv) Deliverable Assets Price: [In respect of [[[●]/each Underlying Asset,] [●] per cent. of the Initial Value]. *(repeat as necessary)*
 - (v) Lot size: [Applicable] / [Not Applicable].
 - (vi) Fractional Cash Amount: [As specified in Payout Condition 6 / Not Applicable].
 - (vii) Physical Settlement Disruption Amount: As specified in Payout Condition 6.
 - (viii) Initial Value: [[●] per cent. of the] [Initial Closing Price] [Initial Price] [Initial Average Price] [Entry Level] [*(specify amount)*] [In respect of each Underlying Asset, the amount specified in the Underlying Asset Table in the column entitled "Initial Value" in the row corresponding to such Underlying Asset].
 - (ix) Final Value: [Final Closing Price] [Final Average Price].
- 41. **Non-scheduled Early Repayment Amount:** [Par plus accrued] [*Only specify par for Notes not linked to Underlying Asset(s)*] [Fair Market Value] [Zero Coupon Note Conditions apply]

Form of Pricing Supplement (Notes)

(If Not Applicable, delete the remaining subparagraph of this paragraph)

- Adjusted for Issuer Expenses and [Applicable / Not Applicable].
Costs:

SHARE LINKED NOTE / INDEX LINKED NOTE / COMMODITY LINKED NOTE / FX LINKED NOTE / FUND LINKED NOTE / FUTURES CONTRACT LINKED NOTE / DEBT SECURITY LINKED NOTE / CREDIT LINKED NOTE

Type of Notes

The Notes are [Share Linked Notes – the Share Linked Conditions are applicable / Index Linked Notes – the Index Linked Conditions are applicable / linked to the Index-Linked Derivatives Contract (as defined in paragraph 8 above). The Notes are also Index Linked Notes –the Index Linked Conditions are applicable / Commodity Linked Notes – the Commodity Linked Conditions are applicable / FX Linked Notes – the FX Linked Conditions are applicable / Fund Linked Instruments – the Fund Linked Conditions are applicable / Futures Contract Linked Instruments – the Futures Contract Linked Conditions are applicable / Debt Security Linked Instruments – the Debt Security Linked Conditions are applicable / Credit Linked Notes – the Credit Linked Securities Conditions are applicable (*Specify which Underlying Asset Conditions are applicable*)]/[Zero Coupon Notes – the Underlying Asset Conditions are not applicable] / [[Fixed Rate Notes] [and] [Floating Rate Notes] – the [Fixed Rate Note Conditions] [and] [the Floating Rate Note Conditions] are applicable].

[Delete table or columns if not required]

[UNDERLYING ASSET TABLE]

[Underlying Asset]	[Currency]	[Bloomberg/ Reuters]	[ISIN] (specify if Underlying Asset is a Share)	[Exchange / Trading Facility/ FX Price Source]	[Commodity] / Index Sponsor]	[Reference Price (Initial)] (specify if applicable)	[Asset Initial Price] (specify if applicable)	[Initial Value]	[Weighting]
[The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] [The shares of the [Name of Exchange Traded Fund(s) / [The shares or units of [Name/Class of Fund] Index(ices) / Commodity(ies) / FX Rate(s) / Futures Contract] [(the /each an) "[●] Exchange Traded Fund") Share/Index/ Fund"] [the	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)	[[●]] (repeat as required)

Form of Pricing Supplement (Notes)

Debt Securities of [●]][Name of the relevant Issuer of the Debt Security] (repeat as required)									
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[Delete table or columns if not required]

[ASSET FX TABLE]

[Underlying Asset]	[Asset Currency]	[Base Currency]	[Asset FX (Initial)]	[Asset FX Fixing Price Sponsor]	[Asset FX Valuation Time]
[The [ordinary] shares of the [Name of Share(s) or Share Issuer] [The shares of the [Name of Share(s)/Exchange Traded Fund(s) /Index(ices)] [The shares or units of the [Name/Class of Fund] (repeat as required)	<i>[insert currency] (repeat as required)</i>	<i>[insert currency] (repeat as required)</i>	<i>[insert relevant exchange rate] (repeat as required)</i>	<i>[insert relevant entity] (repeat as required)</i>	<i>[insert relevant price source(s)] (repeat as required)</i>

[RELEVANT ANNEX – ANNEX FOR CREDIT LINKED NOTES]

[Reference Entity]	[Transaction Type]	[Seniority Level]	[Reference Obligation (ISIN)]	[Standard Reference Obligation]	[Reference Entity Weighting]	[Index Sponsor]
[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)	[●] (repeat as required)

42. Share Linked Notes:

[Applicable] / [Not Applicable] /.

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Single Share or Share Basket or Multi-Asset Basket: [Single Share[, being a Share of an Exchange Traded Fund] / Share Basket] / [The/Each Share comprising the Multi-Asset Basket].
- (ii) Name of Share(s): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [ordinary shares] [●] of] [Name of Share(s) or Share Issuer] / The shares of the [Exchange Traded Fund / (Bloomberg: [●]; ISIN: [●])].

(If the Share is the shares of an Exchange Traded Fund, insert the following subparagraph of this paragraph)

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	[– Exchange Traded Fund(s):]	[Name of Share(s)/Exchange Traded Fund(s)] (Bloomberg: [●]; ISIN: [●])]
(iii)	Exchange(s):	[[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
(iv)	Related Exchange(s):	[[●] / All Exchanges].
(v)	Options Exchange:	[[●] / Related Exchange].
(vi)	Latest Reference Date:	[Applicable / Not Applicable].
(vii)	Valuation Time:	[Default Valuation Time / Other (specify time)].
(viii)	Single Share and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] as specified in Share Linked Condition 1.1 / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (specify) / Not Applicable].
	(b) No Adjustment:	[Applicable] / [Not Applicable].
(ix)	Single Share and Averaging Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates]] – as specified in Share Linked Condition 1.2 / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Omission:	[Applicable] / [Not Applicable].
	(b) Postponement:	[Applicable] / [Not Applicable].
	(c) Modified Postponement:	[Applicable] / [Not Applicable].
	(d) Maximum Days of Disruption:	[As specified in Share Linked Condition 7 / Other (specify) / Not Applicable].
(x)	Share Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Reference Date] / [in respect of [insert relevant Reference Dates]] – as specified in Share Linked Condition 1.3 / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraphs of this paragraph)
	(a) Maximum Days of Disruption:	[As defined in Share Linked Condition 7 / Other (specify) / Not Applicable].
	(b) No Adjustment:	[Applicable] / [Not Applicable].
(xi)	Share Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day):	[Applicable [in respect of each Averaging Reference Date] / [in respect of [insert relevant Averaging Reference Dates]] – as specified in Share Linked Condition 1.4 / Not Applicable]. (If Not Applicable, delete

Form of Pricing Supplement (Notes)

- the remaining sub-paragraph of this paragraph)*
- (a) Omission: [Applicable] / [Not Applicable].
- (b) Postponement: [Applicable] / [Not Applicable].
- (c) Modified Postponement: [Applicable] / [Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable].
- (e) No Adjustment: [Applicable] / [Not Applicable].
- (xii) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Share Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*)] / [Not Applicable].
- (b) No Adjustment: [Applicable] / [Not Applicable].
- (xiii) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Share Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) Share Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Share Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Share Linked Condition 7 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xv) Share Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Share Linked Condition 1.8 / Not Applicable]. (*If Not Applicable, delete*

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- the remaining sub-paragraph of this paragraph*
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Share Linked Condition 7/ Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) Fallback Valuation Date: [Applicable / Not Applicable, in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Final Reference Date/Initial Reference Date/Final Pricing Date/*specify date(s)*].
- (xvii) Change in Law: [Applicable / Not Applicable].
- (xviii) Hedging Disruption: [Applicable] [Not Applicable].
- (xix) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xx) Extraordinary Event – Share Substitution: [Applicable / Not Applicable].
- (xxi) Correction of Share Price: [Applicable / Not Applicable].
- (xxii) Correction Cut-off Date: [Not Applicable].
- [Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/ Initial Valuation Date/ each Reference Date/ each Initial Reference Date/ each Averaging Reference Date /*specify date(s)*].]
- [In respect of [[the/each] Valuation Date/ Initial Valuation Date/each Reference Date [(other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date /*specify date(s)*], [[insert number] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (*specify date(s)*)].] (*repeat as necessary*)
- (xxiii) Depository Receipts Provisions: [Applicable / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Depository Receipts: [●]

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- (b) Underlying Shares: [[●]]/As specified in Share Linked Condition 5.1(a).
- (c) Underlying Share Issuer: [[●]]/As specified in Share Linked Condition 5.1(a).
- (d) Exchange(s) in respect of Underlying Shares: [[●]]/As specified in Share Linked Condition 5.1(c).
- (e) Related Exchange(s) in respect of Underlying Shares: [[●]]/As specified in Share Linked Condition 5.1(c).
- (f) Valuation Time in respect of Underlying Shares: [As specified in Share Linked Condition 5.1(c)/ Other (*specify time and place*)].
- (xxii) Reference Price subject to Dividend Adjustment: [Applicable] [Not Applicable]. (*If Not Applicable, delete the remaining subparagraphs of this paragraph*)
- (a) Adjusted Price Type: In respect of [the/each] Share, [Proportional / Additive / Proportional Minus Fixed Yield] / [as specified in the Dividend Table in the column entitled "Adjusted Price Type" in the row corresponding to such Share].
- (b) Adjusted Share Price Applicable Date: [●][Each Valuation Date [other than [●]][and] [[the/The] Final Reference Date] [and] [[e/E]ach Observation Date (closing valuation) during the Trigger Observation Period] [and] [[e/E]ach Observation Date (closing valuation) during the Barrier Observation Period] [and] [[e/E]ach [Initial] Averaging Date [other than [●]]] [*specify*]
- (c) Dividend Period Start Date: In respect of [the/each] Share, [●] / [the date specified in the Dividend Table in the column entitled "Dividend Period Start Date" in the row corresponding to such Share].
- Dividend Period Start Date Price: In respect of [the/each] Share, [Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]] / [as specified in the Dividend Table in the column entitled "Dividend Period Start Date Price" in the row corresponding to such Share].
- (d) Dividend Period End Date: In respect of [the/each] Share, [[●] (*specify date*)] / [the date specified in the Dividend Table in the column entitled "Dividend Period End Date" in the row corresponding to such Share].
- (e) Contractual Dividend: In respect of [the/each] Share, [[●]]/[the/each] amount specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Dividend" in the row corresponding to such Share].

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- (f) Contractual Ex-Dividend Date(s): In respect of [the/each] Share, [[●]]/ [the date(s) specified in the [Dividend Table/ Contractual Dividend Table] in the column entitled "Contractual Ex-Dividend Date(s)" in the row corresponding to such Share].
- (g) Contractual Dividend Yield: [Not Applicable.] [In respect of [the/each] Share, [Standard / Multiplicative]/ [as specified in the Dividend Table in the column entitled "Contractual Dividend Yield" in the row corresponding to such Share].
- CDY: [Not Applicable/[●]] [In respect of each Share, as specified in the Dividend Table in the column entitled "CDY" in the row corresponding to such Share]
- (h) Include Extraordinary Dividends: In respect of [the/each] Share, [Applicable/Not Applicable] / [as specified in the Dividend Table in the column entitled "Include Extraordinary Dividends" in the row corresponding to such Share].

DIVIDEND TABLE										
Underlying Asset	Adjusted Price Type:	Dividend Period Start Date	Dividend Period Start Date Price	Dividend Period End Date	[Contractual Dividend	[Contractual Ex-Dividend Date(s)	[Share Currency]	[Contractual Dividend Yield]	[CDY]	[Include Extraordinary Dividends]
[[●]] <i>(repeat as necessary)</i>	[Proportional / Additive / Proportional Minus Fixed Yield]	[●]	[Closing Share Price of such Share in respect of the Dividend Period Start Date/[●]]	[●]	[●]	[●] <i>(specify date(s))</i>	[●]	[Standard / Multiplicative]	[Not Applicable] / [●]	[Applicable/Not Applicable]
[CONTRACTUAL DIVIDEND TABLE]										
[Underlying Asset: [[●]] <i>(repeat as necessary)</i>										
[Contractual Ex-Dividend Date(s)]						[Contractual Dividend]				
[[●]] <i>(specify date(s))</i>						[[●]];				

43. Index Linked Notes:

[Applicable / Not Applicable].

(If Not Applicable, delete the remaining subparagraph of this paragraph)

- (i) Single Index or Index Basket: [Single Index / Index Basket /The/Each Index comprising the Multi-Asset Basket].
- (ii) Name of Index(ices): [As specified in the column entitled "Underlying Asset" in the Underlying Asset Table/The [Name of Index(ices) (Bloomberg Code: [●], ISIN: [●])] [(the "Index")].

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- (iii) Type of Index: [Unitary Index / Multi-Exchange Index / QIS Index (Index Rules available under [●])].
- (iv) Exchange(s): [●]/As specified in Index Linked Condition 8 / Not Applicable].
- (v) Related Exchange(s): [[●]/ All Exchanges / Not Applicable].
- (vi) Options Exchange: [[●]/ Related Exchange / Not Applicable].
- (vii) Index Sponsor: [●]
- (viii) Index Currency: [●].
- (ix) Relevant Screen Page: [[●] / Not Applicable].
- (x) Valuation Time: [Default Valuation Time / Other (*specify time*)].
- (xi) Latest Reference Date: [Applicable / Not Applicable].
- (xii) Index-Linked Derivatives Contract Provisions: [Applicable / Not Applicable].
 - (a) Index-Linked Derivatives Contract: [*Specify*].
 - (b) Derivatives Exchange: [*Specify*].
 - (c) Daily Settlement Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
 - (d) Final Settlement Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
 - (e) Index Multiplier: [Not Applicable / (*Specify*)].
 - (f) Index-Linked Derivatives Contract Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
 - (g) Special Quotation Price: [Not Applicable / As specified in Index Linked Condition 8 / Other (*Specify*)].
- (xiii) Single Index and Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.1 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] Applicable only if the Final Reference Price is the Final Index Level, pursuant to, in which case, as specified in Index Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
 - (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / [*where the Underlying Asset is an Index-Linked Derivatives Contract*] In respect of the Valuation Date, [eight] [fourteen] Scheduled Trading Days / Other (*specify*) / Not Applicable].

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- (b) No Adjustment: [Applicable / Not Applicable].
- (xiv) Single Index and Averaging Reference Dates – Consequences of Disrupted Days: [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xv) Index Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xvi) Index Basket and Averaging Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xvii) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].

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- (xviii) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day but Individual Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.6 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xix) Index Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*]] – as specified in Index Linked Condition 1.7 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xx) Index Basket and Averaging Reference Dates – Basket Valuation (Common Scheduled Trading Day and Common Disrupted Day): [Applicable [in respect of each Averaging Reference Date] / [in respect of [*insert relevant Averaging Reference Dates*]] – as specified in Index Linked Condition 1.8 / Not Applicable] (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Postponement: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Disruption: [As specified in Index Linked Condition 8 / Other (*specify*) / Not Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xxi) Fallback Valuation Date: [Not Applicable / Applicable, in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*], the Fallback Valuation Date is [*specify date(s)*] / Default Fallback Valuation Date is applicable in respect of [Valuation Date/Initial Valuation Date/Final Reference Date/*specify date(s)*]]
- (xxii) Index Modification: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable]. [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7].

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- (xxiii) Index Cancellation: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7]..
- (xxiv) Index Disruption: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7]..
- (xxv) Administrator/Benchmark Event: [Calculation Agent Adjustment / Index Substitution / Related Exchange Adjustment] / [Not Applicable] [- see Index Linked Condition 8] [QIS Index Provisions apply – See Index Linked Condition 7]..
- (xxvi) Change in Law: [Applicable / Not Applicable].
- (xxvii) Hedging Disruption: [Applicable] [Not Applicable].
- (xxviii) Increased Cost of Hedging: [Applicable] [Not Applicable].
- (xxix) Correction of Index Level: [Applicable / Not Applicable].
- (xxx) Correction Cut-off Date: [Not Applicable].
- [Default Correction Cut-off Date is applicable in respect of: [[the/each] Valuation Date/Initial Valuation Date/ each Reference Date/each Initial Reference Date/each Averaging Reference Date /specify date(s)].]
- [In respect of [[the/each] Valuation Date/ Initial Valuation Date / each Reference Date (other than the Final Reference Date)] / [the/each] Initial Reference Date/ [the/each] Averaging Reference Date / specify date(s)], [[insert number] Business Days prior to [the Maturity Date / the next following date upon which any payment or delivery of assets may have to be made by the Issuer by reference to the price of [the/such] Underlying Asset] / [●] (specify date(s)).] (repeat as necessary)
- (where the Underlying Asset is an Index-Linked Derivatives Contract) [In respect of the Valuation Date, the second Business Day prior to the Maturity Date / specify date(s)].
- (xxxi) Index Disclaimer: [Applicable to an Index/Not Applicable].
44. **Commodity Linked Notes (Single Commodity or Commodity Basket):** [Applicable / Not Applicable].
- (If Not Applicable, delete the remaining subparagraph of this paragraph)
- (i) Single Commodity or Commodity Basket: [Single Commodity / Commodity Basket].

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- (ii) Name of Commodity (ies): *[Name of Commodity(ies) (Bloomberg Code(s): [●])].*
- (iii) Commodity Reference Price(s): *[[insert relevant Commodity Reference Price], as specified in Commodity Linked Condition 8 / Commodity Reference Price Framework Determination is applicable].*
- (iv) Trading Facility: *[[●] / As specified in the Commodity Reference Price].*
- (v) Unit: *[Specify unit of measure of the Relevant Commodity].*
- (vi) Delivery Date: *[●] / Adjusted Delivery Date].*
- (vii) Specified Price: *[As specified in the Commodity Reference Price / high price / low price / average of high price and low price / closing price / opening price / bid price / asked price / average of bid price and asked price / official settlement price / official price / morning fixing / afternoon fixing / spot price].*
- (viii) Price Source / Relevant Screen Page: *[●]*
- (ix) Price Materiality Percentage in respect of Price Source Disruption: *[Not Applicable / [●]].*
- (x) Single Commodity and Pricing Dates – Consequences of Disrupted Days: *[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Commodity Linked Condition 1.1 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Calculation Agent Determination: *[Not Applicable / Applicable – [first / second / third / fourth]].*
- (b) Delayed Publication or Announcement: *[Not Applicable / Applicable – [first / second / third / fourth]].*
- (c) Fallback Reference Dealers: *[Not Applicable / Applicable – [first / second / third / fourth]]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": *[●]*
- (d) Fallback Reference Price: *[Not Applicable / Applicable – [first / second / third / fourth]]. (If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- alternate Commodity Reference Price: *[●]*

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- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (specify number of Scheduled Commodity Business Days)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xi) Commodity Basket and Pricing Dates – Basket Valuation (Individual Scheduled Commodity Business Day and Individual Disrupted Day): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Commodity Linked Condition 1.2 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify number of Scheduled Commodity Business Days) / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [●]
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- alternate Commodity Reference Price: [●]
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition 7 / Other (specify number of Scheduled Commodity Business Days)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xii) Commodity Basket and Pricing Dates – Basket Valuation (Common): [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing

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- Scheduled Commodity Business Day but Individual Disrupted Day: *Dates and/or Pricing Dates]]* – as specified in Commodity Linked Condition 1.3 – the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Not Applicable]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]].
- (b) Delayed Publication or Announcement: [Not Applicable / Applicable – [first / second / third / fourth]].
- (c) Fallback Reference Dealers: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Reference Dealers for purpose of "Commodity Reference Dealers": [Not Applicable / Applicable – [first / second / third / fourth]].
- (d) Fallback Reference Price: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- alternate Commodity Reference Price: [●]
- (e) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. *(If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- Maximum Days of Disruption: [As specified in Commodity Linked Condition [●] / Other (*specify number of Scheduled Commodity Business Days*)].
- (f) No Adjustment: [Applicable / Not Applicable].
- (g) Initial Pricing Date Adjustment: [Applicable / Not Applicable].
- (xiii) Correction of Commodity Reference Price: [Not Applicable / Applicable – as specified in Commodity Linked Condition 3].
- (xiv) Correction Cut-off Date: [Not Applicable.]
- [Default Correction Cut-off Date is applicable in respect of: [Valuation Date/Initial Valuation Date/ Reference Date/Final Reference Date/Initial Reference Date/ Averaging Reference Date/*specify date(s)*].]
- [In respect of [Valuation Date/Initial Valuation Date/ each Reference Date [(other the Final Reference Date)]/Final Reference Date/Initial Reference Date/ Averaging Reference Date/ *specify date(s)*], [[insert number] Business Days prior to the Maturity

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				Date / [●] (specify date(s)).] (repeat as necessary)
(xv)	Fallback Pricing Date:			[Not Applicable / specify date(s)].
(xvi)	Hedging Disruption:			[Applicable / Not Applicable].
(xvii)	Increased Cost of Hedging:			[Applicable / Not Applicable].
(xvii)	Observation valuation):	Date (closing		[Applicable / Not Applicable].
(xviii)	Observation valuation):	Date (intra-day		[Applicable / Not Applicable].
(xix)	Observation Hours:			[Not Applicable / specify period]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
	– Observation Time:	Hours Start		[●], (specify in respect of each Underlying Asset).
	– Observation Time:	Hours End		[●], (specify in respect of each Underlying Asset).
	– Observation Disruption Events:	Hours		[Applicable / Not Applicable].
45.	FX Linked Notes:			[Applicable / Not Applicable]. (If Not Applicable, delete the remaining subparagraph of this paragraph)
(i)	Single FX Rate or FX Rate Basket:			[Single FX Rate / FX Rate Basket].
(ii)	Name of FX Rate(s):			[Each Asset FX Rate / Currency Price / Derived Exchange Rate/ EUR/USD FX Rate].
				[Base Currency is [●]]
				[Reference Currency is [●]]
				[FX Price Source is [●]]
				[For the purposes of the definition of the "Derived Exchange Rate", Derived Exchange Rate [1/2/3/4/5] is applicable].
(iii)	Subject Currency:			[[●] / Not Applicable].
(iv)	Specified Rate:			[Official fixing rate / Official mid closing rate / Spot rate / Mid rate / Fixing rate]
(v)	Fixing Day:			[Publication Fixing Day / Transaction Fixing Day] on which no FX Disruption Event has occurred or is continuing.
(vi)	Latest Reference Date			[[●] / Not Applicable].
(vii)	Non-Default FX Business Day for euro:			[Applicable] / [Not Applicable].

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- (viii) Fixing Price Sponsor: [●].
- (ix) Valuation Time: [[●] (*specify*)].
- (x) Adjusted Valuation Date: [[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Valuation Date", [Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Valuation Date": [[●] [[Common] Publication Fixing Days/Business Days] / Not Applicable].
- (xi) Adjusted Initial Valuation Date: [[●]/ Not Applicable]. (*If Not Applicable, delete the remaining sub paragraphs of this paragraph*)
- (a) Publication Fixing Day Adjustment: [For the purposes of the definition of "Adjusted Initial Valuation Date", [[Individual/Common] Publication Fixing Day Adjustment/No Publication Fixing Day Adjustment] is applicable.]
- (b) FX Specified Day(s) for the purposes of "Adjusted Initial Valuation Date": [[●] [[Common] Publication Fixing Days/Business Days] / Not Applicable].
- (xii) Single FX Rate and Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.1 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xiii) Single FX Rate and Averaging Reference Dates – Consequences of non-Fixing Days: [Applicable – as specified in FX Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Omission: [Applicable / Not Applicable].
- (b) Omission: [Applicable / Not Applicable].
- (c) Modified Postponement: [Applicable / Not Applicable].
- (d) Maximum Days of Postponement: [As specified in FX Linked Condition 4 / Other (*specify*) / Applicable].
- (e) No Adjustment: [Applicable / Not Applicable].
- (xiv) FX Rate Basket and Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)

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- (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].
- (xv) FX Rate Basket and Averaging Reference Dates – Individual Fixing Day: [Applicable – as specified in FX Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Omission: [Applicable / Not Applicable].
 - (b) Postponement: [Applicable / Not Applicable].
 - (c) Modified Postponement: [Applicable / Not Applicable].
 - (d) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
 - (e) No Adjustment: [Applicable / Not Applicable].
- (xvi) FX Rate Basket and Reference Dates – Common Fixing Day: [Applicable – as specified in FX Linked Condition 1.5 / Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Maximum Days of Postponement: [As defined in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
 - (b) No Adjustment: [Applicable / Not Applicable].
- (xvii) Observation Period: [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (a) Observation Period Start Date and Time: [[●] / Not Applicable].
 - (b) Observation Period End Date and Time: [[●] / Not Applicable].
 - (c) Barrier Event Determination Date: [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
 - (d) Spot Exchange Rate: [Applicable – as specified in FX Linked Condition 4 / Other (*specify*) / Not Applicable].
 - (e) Currency Pair: [Not Applicable / Reference Currency is [●] and Base Currency is [●]].
- 46. **Fund Linked Notes:** [Applicable] / [Not Applicable]. (*If Not Applicable, delete the remaining subparagraph of this paragraph*)
 - (i) Single Fund or Fund Basket: [Single Fund / Fund Basket]
 - (ii) Name of Fund(s): [Name and Class of Fund (*Bloomberg Code*: [●]; ISIN: [●])].
 - (iii) Reference Fund: [●].

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- | | | |
|--------|--|--|
| (iv) | Hedging Disruption: | [Applicable / Not Applicable] |
| (v) | Increased Cost of Hedging: | [Applicable / Not Applicable] |
| (vi) | Trade Date: | [●]. |
| (vii) | Maturity Settlement Period: | [Five/[●]] Business Days. |
| (viii) | Dealing Charge Threshold: | [0.20/[●]] per cent. ([0.20/[●]]%). |
| (ix) | Holding Threshold: | [10/[●]] per cent. ([10/[●]]%). |
| (x) | AUM Threshold: | [75/[●]] per cent. ([10/[●]]%). |
| (xi) | NAV Threshold: | [85/[●]] per cent. ([10/[●]]%). |
| (xii) | Volatility Threshold: | [10/[●]] per cent. ([10/[●]]%). |
| 47. | Futures Contract Linked Notes (Single Futures Contract or Futures Contract Basket): | [Applicable/Not Applicable]. <i>(If Not Applicable, delete the remaining subparagraphs of this paragraph)</i> |
| (i) | Single Futures Contract or Futures Contract Basket: | [Single Futures Contract / Futures Contract Basket]. |
| (ii) | Name of Futures Contract (ies): | [Name of Futures Contract(s) (Bloomberg Code(s): [●])]. |
| | Futures Contract Reference Price(s): | [●]. |
| (iii) | Trading Facility: | [●]. |
| (iv) | Unit: | [As specified in Futures Contract Linked Condition 8 / Other (specify)]. |
| (v) | Specified Price: | [●]. |
| (vi) | Price Source / Relevant Screen Page: | [●]. |
| (vii) | Disruption Event: | [As specified in Futures Contract Linked Condition 8/ Other (specify)]. |
| (viii) | Single Futures Contract and Pricing Dates – Consequences of Disrupted Days: | [Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]] – as specified in Futures Contract Linked Condition 1.1 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (specify) / Not Applicable]. <i>[If Not Applicable, this subparagraph may be deleted]</i> |
| (a) | Calculation Determination: | Agent [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this subparagraph may be deleted]</i> |
| (b) | Postponement: | [Not Applicable / Applicable – [first / second / third / fourth]]. <i>[If Not Applicable, this subparagraph may be deleted]</i> |

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- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
 - (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
- (ix) Futures Contract Basket and Pricing Dates – Basket Valuation (Individual Scheduled Futures Contract Business Day and Individual Disrupted Day):

[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]*] – as specified in Futures Contract Linked Condition 1.2 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this subparagraph may be deleted*]

 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
 - (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 9/ Other (*specify*)].
 - (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
- (x) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day):

[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]*] – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this subparagraph may be deleted*]

 - (a) Calculation Agent Determination: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
 - (b) Postponement: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
- Maximum Days of Disruption: [As specified in Futures Contract Linked Condition 8/ Other (*specify*)].
 - (c) No Adjustment: [Not Applicable / Applicable – [first / second / third / fourth]]. [*If Not Applicable, this subparagraph may be deleted*]
- (xi) Futures Contract Basket and Pricing Dates – Basket Valuation (Common Scheduled Futures Contract Business Day but Individual Disrupted Day):

[Applicable [in respect of [each / the] [Initial Pricing Date] [and] [each / the] Pricing Date] / [*in respect of [insert relevant Initial Pricing Dates and/or Pricing Dates]*] – as specified in Futures Contract Linked Condition 1.3 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (*specify*) / Not Applicable]. [*If Not Applicable, this subparagraph may be deleted*]

Form of Pricing Supplement (Notes)

	Business Day and Common Disrupted Day):	<i>Dates and/or Pricing Dates]]</i> – as specified in Futures Contract Linked Condition 1.4 - the ordinal number in brackets specifies the order in which such Disruption Fallbacks shall apply / Other (<i>specify</i>) / Not Applicable]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
	- Maximum Days of Disruption:	[As specified in Futures Contract Linked Condition 8/ Other (<i>specify</i>)].
	No Adjustment:	[Not Applicable / Applicable – [first / second / third / fourth]]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(xii)	Corrections of Published Futures Contract Reference Price:	[Not Applicable / Applicable – as specified in Futures Contract Linked Condition 3 / Other (<i>specify</i>)]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(xiii)	Correction Cut-off Date:	[Not Applicable / <i>specify date(s)</i>]. [<i>If Not Applicable, this sub-paragraph may be deleted</i>]
(xiv)	Fallback Pricing Date	[Not applicable] [Applicable]
(xv)	Hedging Disruption:	[Applicable / Not Applicable].
(xvi)	Increased Cost of Hedging:	[Applicable / Not Applicable].
(xvii)	Rolling Futures Provisions	[Not applicable] [Applicable]
	- Rollover Date	[●]
	- Relevant Month	[●]
48.	Debt Security Linked Notes:	[Applicable / Not Applicable]
(i)	Single Debt Security or Debt Security Basket:	[Single Debt Security / Debt Security Basket].
(ii)	Name of the Debt Security(ies):	[As specified in the column entitled "Underlying Asset" in the Underlying Asset Table / [The [debt securities] [●] of] [<i>Name of Debt Security(ies) or Issuer of the relevant Debt Security(ies)</i>] / (<i>Screen Page: [●]; ISIN: [●]</i>) (the " Debt Security ")].
(iii)	Reference Market(s):	[[●] / As specified in the column entitled "Exchange" in the Underlying Asset Table].
(iv)	Debt Security Reference Price:	[●].
(v)	Relevant Time:	[●].
(vi)	Single Debt Security and Reference Dates – Consequences of Disrupted Days:	[Applicable [in respect of each Reference Date] / [in respect of [<i>insert relevant Reference Dates</i>]] – as specified in Debt Security Linked Condition 1.1 / Not Applicable]. (<i>If Not Applicable, delete the remaining sub-paragraphs of this paragraph</i>)

Form of Pricing Supplement (Notes)

- (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
- (b) No Adjustment: [Applicable] [Not Applicable].
- (vii) Debt Security Basket and Reference Dates – Basket Valuation (Individual Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Debt Security Linked Condition 1.2 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
 - (viii) Debt Security Basket and Reference Dates – Basket Valuation (Common Scheduled Trading Day and Individual Disrupted Day): [Applicable [in respect of each Reference Date] / [in respect of [*insert relevant Reference Dates*] – as specified in Debt Security Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
 - (a) Maximum Days of Disruption: [As specified in Debt Security Linked Condition 5 / Other (*specify number of days*) / Not Applicable].
 - (b) No Adjustment: [Applicable] [Not Applicable].
- (ix) Change in Law: [Applicable] [Not Applicable].
- (x) Hedging Disruption: [Applicable] [Not Applicable].
- (xi) Increased Cost of Hedging: [Applicable] [Not Applicable].
- 49. **Credit Linked Notes:** [Applicable / Not Applicable].
 - (i) Type of Credit Linked Securities: (Specify all that apply) :
 - (a) Single Reference Entity Credit Linked Securities: [Applicable/Not applicable]
 - (b) Nth-to-Default Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)

[N: [●]]

Unwind Costs for the Remaining Names: [Applicable/Not Applicable]

Substitution: [Applicable/Not applicable]]
 - (c) Basket Credit Linked Securities: [Applicable/Not applicable]
(Delete below if not applicable)

Form of Pricing Supplement (Notes)

- (viii) Credit Linkage:
- (a) Reference Entity(ies): (Delete if Credit Linked Securities are linked to an index of Reference Entities)
- [Index Credit Linked Securities:
- Relevant Annex:
- Index Sponsor: (Include if Credit Linked Securities are linked to an index of Reference Entities)
- (b) Transaction Type: Standard North American Corporate/Standard European Corporate/Standard European Financial Corporate/Standard European CoCo Financial Corporate/Standard European Senior Non-Preferred Financial Corporate/Standard Subordinated European Insurance Corporate/Standard Emerging European Corporate LPN/Standard Emerging European Corporate/Standard Latin American Corporate BL/Standard Australia [Financial] Corporate/Standard New Zealand [Financial] Corporate/Standard Japan [Financial] Corporate/Standard Singapore [Financial] Corporate/Standard Asia [Financial] Corporate/Standard Sukuk Corporate/Standard Western European Sovereign/Standard Latin America Sovereign/Standard Emerging European & Middle Eastern Sovereign/Standard Australia Sovereign/Standard New Zealand Sovereign/Standard Japan Sovereign/Standard Singapore Sovereign/Standard Asia Sovereign/Standard Sukuk Sovereign/Standard U.S. Municipal Full Faith and Credit/Standard U.S. Municipal General Fund/Standard U.S. Municipal Revenue//As specified in the Relevant Annex]
- (c) [Reference Entity Notional Amount/Reference Entity Weighting:] (Specify amount or weighting) [With respect to : (Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)] /As per the Credit Linked Securities Conditions /As specified in the Relevant Annex]
- (d) Reference Obligation(s): [Applicable/Not applicable]
- (Delete below if not applicable)
- Standard Reference Obligation: [Applicable/Not applicable]
- (Delete below if not applicable)

Form of Pricing Supplement (Notes)

[Standard Reference Obligation as of the date of Final Terms:] *(Include if SRO is set out in Final Terms for information)*

[[With respect to [●]: *(Delete if single Reference Entity, specify in respect of each entity if multiple Reference Entities)*]:

Primary Obligor: [●]

Guarantor: [●]

Maturity: [●]

Coupon: [●]

CUSIP/ISIN: [●]

Original Issue Amount: [●]

/As specified in the Relevant Annex]

- (e) Credit Linked Interest Only: [Applicable/Not applicable]
- (f) Credit-Linked Principal Only: [Applicable/Not applicable]
- (iii) Terms relating to Credit Event Settlement: [Auction Settlement/Physical Settlement/Cash Settlement/Zero Recovery]

Principal Protection Level: [[●]%/Not applicable] *(May be deleted if principal protection is not applicable)*

- (a) Settlement Method: [Terms relating to Cash Settlement:
 - Final Price: [●]%/As per the Credit Linked Securities Conditions]
 - Quotation Amount: [●]%/As per the Credit Linked Securities Conditions]
 - Minimum Quotation Amount: [●]%/As per the Credit Linked Securities Conditions]
 - Credit Event Cash Settlement Date: [●]%/As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Settlement Method)*
 - [Terms relating to Physical Settlement:
 - Physical Settlement Period: [●]%/As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Settlement Method)*
 - [Fallback Settlement Method: [Cash Settlement/Physical Settlement/Not applicable]

Form of Pricing Supplement (Notes)

[Terms relating to Fallback Cash Settlement:

Final Price: [●]/As per the Credit Linked Securities Conditions]

Quotation Amount: [●]/As per the Credit Linked Securities Conditions]

Minimum Quotation Amount: [●]/As per the Credit Linked Securities Conditions

Credit Event Cash Settlement Date: [●]/As per the Credit Linked Securities Conditions] *(Include if Cash Settlement applicable as the Fallback Settlement Method)*

[Terms relating to Fallback Physical Settlement:

Physical Settlement Period: [●]/As per the Credit Linked Securities Conditions] *(Include if Physical Settlement applicable as the Fallback Settlement Method)*

- (b) Credit Unwind Costs: [Applicable/Not applicable]
- (c) Settlement at Maturity: [Applicable/Not applicable]
- (d) Settlement Currency: [As per the Credit Linked Securities Conditions / [●]]

(iv) Miscellaneous Credit Terms:

- (a) Credit Event Backstop Date: [As per the Credit Securities Conditions/The date that is 60 calendar days prior to the Trade Date/Issue Date/[●]]
- (b) Credit Observation Period End Date: [Applicable: [●]/Not applicable]
- (c) Trade Date: [●]
- (d) CoCo Supplement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

(Delete below if not applicable)

[Trigger Percentage: [As specified in the Exhibit to the Final Terms/As specified in the Relevant Annex/ As per the Credit Linked Securities Conditions]

- (e) LPN Reference Entities: [Applicable/Not applicable/[●]/As specified in the Relevant Annex/As per the Transaction Type]
- (f) NTCE Provisions: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]

[Where NTCE Provisions are applicable:]

Form of Pricing Supplement (Notes)

		[Fallback Discounting: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]
		[Credit Deterioration Requirement: [Applicable/Not applicable/As specified in the Relevant Annex/As per the Transaction Type]]
(g)	Accrual of Interest upon Credit Event:	Accrual to: [Interest Payment Date/Interest Period End Date/Event Determination Date]
(h)	Interest following Scheduled Maturity:	[Deposit Rate/[●]/Not applicable]
(i)	Additional Credit Linked Security Disruption Events:	[Applicable/Not applicable] <i>(Delete below if not applicable)</i>
(j)	Change in Standard Terms and Market Conventions:	[Applicable/Not applicable]
(k)	Calculation and Settlement Suspension:	[Applicable/Not applicable]
50.	Multi-Asset Basket Linked Notes:	[Applicable] / [Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>
(i)	Multi-Asset Basket:	A basket composed of the Share(s) and the Ind[ex/ices] each as specified in the column entitled "Underlying Asset" in the Underlying Asset Table.
(ii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Individual Disrupted Day):	[Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.1 / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>
(a)	Postponement:	[Applicable / Not Applicable].
(b)	Modified Postponement:	[Applicable / Not Applicable].
(c)	Maximum Days of Disruption:	[As defined in Multi-Asset Basket Linked Condition 2 / Other <i>(specify number of Common Trading Days)</i> / Not Applicable.]
(d)	No Adjustment:	[Applicable / Not Applicable].
(iii)	Multi-Asset Basket and Averaging Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day):	[Applicable to the Common Basket Assets –as specified in Multi-Asset Basket Linked Condition 1.2 / Not Applicable]. <i>(If Not Applicable, delete the remaining sub-paragraph of this paragraph)</i>
(a)	Postponement:	[Applicable / Not Applicable].
(b)	Modified Postponement:	[Applicable / Not Applicable].

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- (c) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable.]
- (d) No Adjustment: [Applicable / Not Applicable].
- (iv) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day but Individual Disrupted Day): [Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.3 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable]
- (b) No Adjustment: [Applicable / Not Applicable].
- (v) Multi-Asset Basket and Reference Dates – Basket Valuation (Common Trading Day and Common Disrupted Day): [Applicable to the Common Basket Assets-as specified in Multi-Asset Basket Linked Condition 1.4 / Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Maximum Days of Disruption: [As defined in Multi-Asset Basket Linked Condition 2 / Other (*specify number of days of Common Trading Days*) / Not Applicable].
- (b) No Adjustment: [Applicable / Not Applicable].

GENERAL PROVISIONS APPLICABLE TO THE NOTES

51. **FX Disruption Event/Currency Conversion Disruption Event (General Note Condition 13):** FX Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 4 shall apply/Currency Conversion Disruption Event is applicable to the Notes, General Note Condition 13 and FX Linked Condition 4 shall apply/Not Applicable].
- (If Not Applicable, delete the remaining sub-paragraph of this paragraph)*
- (i) Base Currency: [Settlement Currency/[●] (*specify other currency*)].
- (ii) Reference Currency: [●] / [Not Applicable].
- (iii) Reference Country: [●] / [Not Applicable].
- (iv) Currency Conversion Reference Country: [[●]/Not Applicable].
- (v) USD/Affected Currency FX Rate: [As specified in FX Linked Condition 4/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (a) Affected Currency: [Settlement Currency/Reference Currency/Converted Currency/[●]].

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- (b) FX Disruption Event Cut-off Date (General Note Condition 2(a)): [Default FX Disruption Event Cut-off Date / Specified Day(s): [●] Business Day[s]/calendar day[s]].
- (c) Adjusted Affected Payment Date (General Note Condition 2(a)): [Default Adjusted Affected Payment Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].
- (d) Affected Payment Cut-off Date (General Note Condition 2(a)): [Default Affected Payment Cut-off Date / Specified Day(s): [●] [Business Day[s]/calendar day[s]].
- (e) USD/Affected Currency FX Rate Fixing Price Sponsor Determination: [Applicable] [Not Applicable].
- (f) Fixing Price Sponsor: [●] [Not Applicable].
- (g) Valuation Time: [●] [Not Applicable].
- (vi) Trade Date: [[●]/Not Applicable].
- (vii) Settlement Currency: [[●] / Specified Currency].

52. Rounding (General Note Condition 22):

- (i) Non-Default Rounding – calculation values and percentages: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Specified Decimal Place: [Fractional Entitlement / Bonus / Perf / Underlying Performance / Participation / Reference Price (Final) / Reference Price (Initial) / Floor / Cap / Strike / FXR / FX (Final) / FX (Initial) / Asset FX (Final) / Asset FX (Initial) *specify other calculation value or percentage*]: rounded to [insert number] decimal place[s].
- (ii) Non-Default Rounding –amounts due and payable: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - Specified Sub-Unit: [[All amounts due and payable/Final Redemption Amount/Interest Amount/Fixed Coupon Amount/Automatic Early Redemption Amount/ Optional Redemption Amount (Call) / Optional Redemption Amount (Put): rounded [downwards/upwards] to next [higher/lower] [●] (*Specified Sub-Unit of relevant currency*)].
- (iii) Other Rounding Convention: [Applicable / Not Applicable]. *(If Not Applicable, delete the remaining subparagraph of this paragraph)*
 - (a) Specified Decimal Place: [Not Applicable / [Rate of Interest / Margin / Participation Rate */specify other amount*]: rounded to [*insert number*] decimal place[s].

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- (b) Specified Sub-Unit: [Not Applicable/specify amount]: rounded [downwards/upwards] to next [higher/lower] [insert number] (*Specified Sub-Unit of relevant currency*)].
53. **Additional Business Centre(s):** [[●] (*Specify such place(s)*) as may be relevant). Definition of Business Day in General Note Condition 2(a) includes Principal Financial Centre of the relevant currency of payment/Not Applicable]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Non-Default Business Day: [Applicable] / [Not Applicable].
54. **Form of Notes:** [Registered Notes].
- [Individual Note Certificates].
- [Global Registered Note registered in the name of a nominee for [a common depository for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg] exchangeable for Individual Note Certificates [in the limited circumstances described in the Global Registered Note]].
55. **Additional Financial Centre(s) relating to Payment Business Days:** [Not Applicable] / [●] (*Specify any Additional Financial Centre for the purposes of the definition of "Payment Business Day"*). Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 17(ii) and 17(iv) relate)]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- Non-Default Payment Business Day: [Applicable/Not Applicable].
56. **Principal Financial Centre:** [As specified in General Note Condition 2(a) / The Principal Financial Centre in relation to [insert relevant currency] is [insert relevant place(s)]]. (*If Non-Default Principal Financial Centre is Applicable, specify the place(s) to be specified as the principal financial centre for the relevant currency*)] / [Not Applicable.] (*If Not Applicable, delete the remaining sub-paragraphs of this paragraph*)
- Non-Default Principal Financial Centre: [Applicable/Not Applicable].
57. **Instalment Notes (General Note Condition 10(m)):** [Not Applicable] / [The Notes are Instalment Notes]. (*If Not Applicable, delete the remaining sub-paragraph of this paragraph*)
- (i) Initial Instalment Date: [●].

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- (ii) Initial Instalment Amount: [●].
58. **Minimum Trading Number (General Note Condition 5(g)):** [[●] (*specify number*)/Not Applicable].
59. **Permitted Trading Multiple (General Note Condition 5(g)):** [[●] (*specify number*)/Not Applicable].
60. **Record Date (General Note Condition 11):** [Specified Day(s) for the purposes of General Note Condition 11((ii)/(iii)/(iv)/(v))] is: [●] [business day[s]/Business Day[s]/day/Clearing System Business Day[s]]/Not Applicable].
61. **Calculation Agent (General Note Condition 18):** [Marex Financial/[●] (*specify other*)].
62. **Governing law** English law
- DISTRIBUTION**
63. **Method of distribution:** [Syndicated / Non-syndicated].
- (i) If syndicated, names and addresses of [Managers/placers] and underwriting commitments: [Not Applicable/give names, addresses 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 [Managers/placers].)
- (ii) Date of Subscription Agreement: [●] / [Not Applicable].
- (iii) If non-syndicated, name and address of Dealer: [Marex SA, 22 Rue Des Capucines, Paris, 75002, France shall act as Dealer and purchase all Securities from the Issuer] [Not Applicable / give name and address]. [*If Not Applicable, this sub-paragraph may be deleted*]
64. (i) [Prohibition of Sales to EEA Retail Investors: [Applicable] / [Not Applicable]]
- (ii) Prohibition of Sales to UK Retail Investors: [Applicable] / [Not Applicable]]
65. **[Prohibition of Offer to Private Clients in Switzerland:** [Applicable] / [Not Applicable]]

Signed on behalf of [Marex Group plc][Marex Financial]

By:

Duly authorised

Other Information

(Where the Pricing Supplement cover two or more Series of Securities, the table below should be completed for all variables which will differ across the different Series. The relevant line item for any such variable in the Conditions below should include the following language: "In respect of each Series, as specified in the table set out in "Specific Provisions for each Series" below".)

[SPECIFIC PROVISIONS FOR EACH SERIES

[include for an issuance of two or more Series of Share Linked Notes:

ISIN	[Commo n Code]	Valore n]	[Aggregat e Nominal Amount]	Schedule d Maturity Date]	[Valuation Date(s)]	[Final Referenc e Date]	[Initial Valuatio n Date]	[Rate of Interest]	[Issu e Price]	[Interest Payment Date(s)]	[Fixed Coupon Amount]	[Redemptio n Percentage]	[Cap]	[Floor]	[Downsid e]	[Barrier Level]	[Name of Share]	[Exchange(s)]	
●	●	●	Series: [Up to] [●] Tranche: [Up to] [●]	●	[●] / [The [●] [Expected Scheduled Trading Day / Expected Common Scheduled Trading Day] preceding the Adjusted Scheduled Maturity Date.] [The Valuation Date is expected to be [●] as of the date of this Pricing Supplement .]	The [Valuatio n Date] [Pricing Date] schedule d to fall on [●]	●	[●] per cent. [per annum] payable [annually/ semi- annually/quarterly/ bi-monthly/ monthly/[●]] in arrear]	●	[The [●] day of [month]. [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●] [●] (specify date(s)), subject to adjustment in accordance with the Business Day Convention] [The Interest Period[s] shall be ["Adjusted"/ "Unadjusted"] .]	● per Calculatio n Amount	●					●	The shares of the [Exchange Traded Fund / [The [ordinary shares] [●]] of] [Name of Share(s) or Share Issuer] / [Bloomberg g: [●]; ISIN: [●]] (the "Share"). (If the Share is the share of an Exchange Traded Fund, insert the following sub- paragraph of this paragraph) [- Exchange Traded Fund[s]: [Name of Exchange Traded Fund(s)] (Bloomberg g: [●]; ISIN: [●])].]	●

(Repeat for each Series as necessary)

Other Information

[include for an issuance of two or more Series of Index Linked Notes:

ISIN	[Comm on Code]	[Valore n]	[Aggreg ate Nominal Amount]	[Schedul ed Maturit y Date]	[Valuati on Date(s)]	[Final Referen ce Date]	[Initia l Valuati on Date]	[Rate of Interest]	[Issue Price]	[Interest Payment Date(s)]	[Fixed Coupon Amount]	[Redempti on Percentag e]	[Ca p]	[Floo r]	[Downsi de Cap]	[Barrie r Level]	[Name of Index]	[Type of Index]	[Exchange (s)]	[Index Sponso r]
[●]	[●]	[●]	[●]	[●]	The [Valuati on Date] [Pricing Date] schedule d to fall on [●]	[●]	[[●] per cent. [per annum] payable [annuall y/ semi-annually / quarterl y/ bi-monthly / monthly / [●]] in arrears]	[●]	[The [●] day of [month], [month] (repeat as required) in each calendar year from, and including, [●] to, and including, [●]] (specify date(s)), subject to adjustmen t in accordance with the Business Day Convention].	[The Interest Period(s)] shall be ["Adjusted"/"Unadjust ed"].	[●] per Calculati on Amount	[●]	[●]	[●]	[●]	[●]	[As specified in the column entitled "Underlyi ng Asset" in the Underlyin g Asset Table/The [Name of Index] (Bloomberg: [●] ISIN: [●]) (the "Index").	[Unitar y Index / Multi-Exchan ge Index (QIS Index]	[●] / As specified in Index Linked Condition 8/[Not Applicable]	[●]

(Repeat for each Series as necessary)

[include for an issuance of two or more Series of Share Linked Notes or Index Linked Notes where Redemption at the option of the Issuer is applicable:

ISIN	[Optional Redemption Date(s) (Call)]	[Call Option Notice Date(s)]	[Optional Redemption Amount(s) (Call)]
[●]	[[●] [[or, [in each case,] if later, the] [The] [●] Business Day following [each][the corresponding] Call Option Notice Date]/[As specified in the Optional Redemption Table relating to this Series in the column entitled "Optional Redemption Date(s) (Call)"]].	[[●] /Each date set forth in the Optional Redemption Table relating to this Series in the column entitled "Call Option Notice Date(s)"]].	[In respect of each Optional Redemption Date (Call), [[●] per Calculation Amount] [the amount set forth in the Optional Redemption Table relating to this Series in the column "Optional Redemption Amount(s) (Call)" in the row corresponding to such Optional Redemption Date (Call)]. [Accrued interest payable].

(Repeat for each Series as necessary)

Other Information

[Include table if required:

Optional Redemption Table relating to ISIN: [●]		
[Call Option Notice Date(s)]	[Optional Redemption Date(s) (Call)]	[Optional Redemption Amount(s) (Call)]
[●]	[●] [or, [if later, the] [The] [●] Business Day following the Call Option Notice Date]	[●]

(Repeat table for each Series as necessary)

OTHER INFORMATION

- 1. LISTING AND ADMISSION TO TRADING**

Application [has been/will be] made by [the Issuer (or on its behalf)] for the Notes to be [listed on and] admitted to trading on the [●] (*Specify other multilateral trading facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [Application is expected to be made by [the Issuer (or on its behalf)] for the Notes to be [listed on and] admitted to trading on the [●] (*Specify multilateral facilities or other trading platforms*) with effect from [at the earliest] [the Issue Date/specify other date]] / [The Notes will not be listed or admitted to trading on any exchange].]

[No assurances can be given that such application for listing and admission to trading will be granted (or, if granted, will be granted by the Issue Date)] [The Issuer has no duty to maintain the listing (if any) of the Notes on the relevant stock exchange(s) over their entire lifetime. The Notes may be suspended from trading and/or de-listed at any time in accordance with applicable rules and regulations of the relevant [stock exchange(s) / indicate other multilateral trading facilities or other trading platforms].]

[The Issuer [will apply / has applied] for admission to trading of the Notes on the EuroTLX market, a multilateral trading facility organised and managed by Borsa Italiana. The admission to trading of the Notes is expected to be by the Issue Date.]

[Not Applicable].
- 2. LIQUIDITY ENHANCEMENT AGREEMENTS** (*If the Notes pay par at redemption and have a denomination of at least EUR 100,000 applies, then this paragraph should be "Not Applicable".*)

[Name and address of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment] / [Not Applicable].
- 3. RATINGS**

[Applicable]/[Not Applicable].

Other Information

(If Not Applicable, delete the remaining subparagraphs of this paragraph)

Ratings:

[The Notes to be issued have been rated:

[S & P: [●]]

[Moody's: [●]]

[Fitch: [●]]

[[Other]: [●]].

(Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider)

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE [ISSUE/OFFER]

[A selling commission of [up to] [●] of the [Issue Price/other] has been paid to the [Managers/placer] in respect of this issue.]

[●]¹⁶

5. YIELD: *(Fixed Rate Notes and Zero Coupon Notes only)* [Not Applicable].

[Indication of yield:

The yield is [●].]

6. HISTORIC INTEREST RATES: *(Floating Rate Notes only)* [Not Applicable] [Details of historic [EURIBOR/other] rates can be obtained from [Reuters]].

7. PERFORMANCE AND VOLATILITY OF THE UNDERLYING ASSET

[Not Applicable/ [●] *(specify)*].

8. OPERATIONAL INFORMATION

Any Clearing System(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking S.A. and the relevant identification number(s): [Not Applicable/[●] *(specify other, give name(s), address(es) and number(s))*]

Names and address of Italian Paying Agent: [●]

Delivery: Delivery [against/free of] payment.

Names and addresses of additional Paying Agent(s) (if any): [Not Applicable/[●] *(specify)*].

¹⁶ Only 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 that is material to the issue is different from that set out in the section of the Base Prospectus entitled "Risks associated with conflicts of interest between Marex Financial and purchasers of Securities".

Other Information

Programme Agency Agreement: [Not Applicable/[●] (*specify*)].

Name and address of Registrar: [Not Applicable/[●] (*specify*)].

Name and address of Fiscal Agent: [Not Applicable/[●] (*specify*)].

Name and address of Transfer Agent: [Not Applicable/[●] (*specify*)].

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes/No].

[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 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.] / [Whilst the designation is specified as "no" at the date of these Pricing Supplements, 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. 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.]

9. UNITED STATES TAX CONSIDERATIONS

Section 871(m) Withholding Tax

(If the Notes are Share Linked Securities or Index Linked Securities, insert either of the following paragraphs, depending on whether the Notes are subject to Section 871(m) of the U.S. Internal Revenue Code of 1986, as amended. If the Notes are not Share Linked Securities or Index Linked Securities, insert 'Not Applicable'.)

[If the Notes are subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will be subject to withholding under these rules. The tax will be imposed at the full withholding tax rate even if the investor is otherwise eligible for a reduction in the rate under an applicable treaty. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[If the Notes are not subject to Section 871(m): The U.S. Treasury Department has issued regulations under which amounts paid or deemed paid on certain financial instruments that are treated as attributable to U.S.-source dividends could be treated, in whole or in part depending

Other Information

on the circumstances, as a "dividend equivalent" payment that is subject to tax at a rate of 30 per cent. (or a lower rate under an applicable treaty). We have determined that, as of the issue date of the Notes, the Notes will not be subject to withholding under these rules. In certain limited circumstances, however, it is possible for United States alien holders to be liable for tax under these rules with respect to a combination of transactions treated as having been entered into in connection with each other even when no withholding is required. United States alien holders should consult their tax advisor concerning these regulations, subsequent official guidance and regarding any other possible alternative characterisations of their Notes for United States federal income tax purposes. See "*United States Tax Considerations – Dividend Equivalent Payments*" in the Base Prospectus for a more comprehensive discussion of the application of Section 871(m) to the Notes.]

[Not Applicable.]

10. INDEX DISCLAIMER

[(Include if applicable, include Index disclaimer(s) / Not Applicable].

11. REASONS FOR THE OFFER, ESTIMATED NET AMOUNT OF PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: [Not Applicable/[●]].

(See "Use of Proceeds" wording in Base Prospectus – if reasons for offer different from providing additional funds for the Issuer's operations and for other general corporate purposes, will need to include those reasons here.)

Estimated net amount of proceeds: [Not Applicable/[●]].

(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.)

Estimated total expenses [related to the admission to trading] [Not Applicable/[●]].

(Include breakdown of expenses)

[ADDITIONAL PROVISIONS RELATING TO THE UNDERLYING

The Issuer may, but is not obliged to, include additional information here as to additional provisions not required by the relevant securities note, relating to the Underlying Asset(s) including, if applicable, Index disclaimer(s).]

FORMS OF THE NOTES

Registered Notes (other than Monte Titoli Registered Notes)

Each Tranche of Registered Notes (other than Monte Titoli Registered Notes) will be in the form of either individual Note Certificates ("**Individual Note Certificates**") or a global note in registered form (a "**Global Registered Note**"), in each case as specified in the relevant Issue Terms. Each Global Registered Note will be deposited on or around the relevant issue date with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and registered in the name of a nominee for such depositary or, in the case of Global Registered Notes issued under the NSS, a Common Safekeeper and registered in the name of a nominee for such Common Safekeeper and will be exchangeable for Individual Note Certificates in accordance with its terms.

If the relevant Issue Terms specify the form of Notes as being "Individual Note Certificates", then the Notes will at all times be in the form of Individual Note Certificates issued to each Noteholder in respect of their respective holdings.

If the relevant Issue Terms specify the form of Notes as being "Global Registered Note exchangeable for Individual Note Certificates", then the Notes will initially be in the form of a Global Registered Note which will be exchangeable in whole, but not in part, for Individual Note Certificates:

- (a) on the expiry of such period of notice as may be specified in the relevant Issue Terms; or
- (b) at any time, if so specified in the relevant Issue Terms; or
- (c) if the relevant Issue Terms specify "in the limited circumstances described in the Global Registered Note", then if (a) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business or (b) any of the circumstances described in General Note Condition 14 (*Events of Default*) occurs.

Whenever the Global Registered Note is to be exchanged for Individual Note Certificates, the Issuer shall procure that Individual Note Certificates will be issued in an aggregate principal amount equal to the principal amount of the Global Registered Note within five business days of the delivery, by or on behalf of the registered holder of the Global Registered Note to the Registrar of such information as is required to complete and deliver such Individual Note Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Note Certificates are to be registered and the principal amount of each such person's holding) against the surrender of the Global Registered Note at the specified office of the Registrar.

Such exchange will be effected in accordance with the provisions of the Programme Agency Agreement and the regulations concerning the transfer and registration of Notes scheduled thereto and, in particular, shall be effected without charge to any holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange.

If:

- (a) Individual Note Certificates have not been delivered by 5.00 p.m. (London time) on the thirtieth day after they are due to be issued and delivered in accordance with the terms of the Global Registered Note; or
- (b) any of the Notes represented by a Global Registered Note (or any part of it) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Notes has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the holder of the Global Registered Note in accordance with the terms of the Global Registered Note on the due date for payment,

then the Global Registered Note (including the obligation to deliver Individual Note Certificates) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the holder of the Global Registered Note will have no further rights thereunder (but without prejudice to the rights which the holder of the Global Registered Note or others may have under the Deed of Covenant. Under the Deed of Covenant, persons shown in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Registered Note will acquire directly against the Issuer all those rights to which they would have been entitled if, immediately before the Global Registered Note became void, they had been the holders of Individual Note Certificates in an aggregate principal amount equal to the principal amount outstanding of Notes they were shown as holding in the records of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Individual Note Certificate will be endorsed on that Individual Note Certificate and will consist of the terms and conditions set out under "General Terms and Conditions of the Notes" above and the provisions of the relevant Issue Terms which complete those terms and conditions.

Monte Titoli Registered Notes

The form of Monte Titoli Registered Notes will be as described in "*General Terms and Conditions of the Notes*" above.

BOOK-ENTRY CLEARING SYSTEMS

The information appearing below is based on the relevant Issuer's understanding of the rules and procedures of the relevant Clearing System as derived from public sources. These rules and procedures are subject to change.

Securities held through a relevant Clearing System

See "Book-entry systems" below. Transfers of Securities which are held in a relevant Clearing System may be effected only through the relevant Clearing System(s) in which the Securities to be transferred are held. Title will pass upon registration of the transfer in the books of the relevant Clearing System(s) and in accordance with the local laws, regulations and/or rules governing such relevant Clearing Systems.

Beneficial interests in the Global Securities will be shown on, and transfers thereof will be effected through, records maintained by the relevant Clearing System(s) and its respective participants.

Book-entry systems

Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt have each published rules and operating procedures designed to facilitate transfers of beneficial interests in Global Securities among participants and accountholders of Euroclear, Clearstream, Luxembourg and Clearstream Frankfurt. However, they are under no obligation to perform or continue to perform such procedures, and such procedures may be discontinued or changed at any time. None of the Issuers, the relevant Paying Agents or any Dealer will be responsible for any performance by Euroclear, Clearstream, Luxembourg or Clearstream Frankfurt or their respective direct or indirect participants or accountholders of their respective obligations under the rules and procedures governing their operations and none of them will have any liability for any aspect of the records relating to or payments made on account of beneficial interests in the Securities represented by Global Securities or for maintaining, supervising or reviewing any records relating to such beneficial interests.

Euroclear and Clearstream, Luxembourg,

Euroclear and Clearstream, Luxembourg each hold securities for their customers and facilitate the clearance and settlement of securities transactions by electronic book-entry transfer between their respective account holders. Euroclear and Clearstream, Luxembourg provide various services including safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Euroclear and Clearstream, Luxembourg also deal with domestic securities markets in several countries through established depository and custodial relationships. Euroclear and Clearstream, Luxembourg have established an electronic bridge between their two systems across which their respective participants may settle trades with each other. Euroclear and Clearstream, Luxembourg customers are world-wide financial institutions, including underwriters, securities brokers and dealers, banks, trust companies and clearing corporations. Indirect access to Euroclear and Clearstream, Luxembourg is available to other institutions that clear through or maintain a custodial relationship with an account holder of either system.

Monte Titoli

Monte Titoli S.p.A. ("**Monte Titoli**") is a company limited by shares which belongs to the Euronext Group and provides for post-trade services (i.e. issuer services, pre-settlement, settlement, custody and asset services). Monte Titoli, which has been authorised by, and is subject to the supervisory activity of, the Bank of Italy and the Italian Securities and Exchange Commission ("**CONSOB**"), acts as the Italian Central Securities Depository ("**CSD**") providing for the central securities depository services of financial instruments pursuant to Part III, Title II of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented ("**Financial Services Act**") and the related implementing regulations issued by the competent authorities. The central securities depository service of financial instruments permits, through the opening of accounts in the name of the entities authorised to participate in the central securities depository service as intermediaries or issuers ("**Participants**") (i) the registration on the central securities depository accounts of dematerialised financial instruments (ii) the custody of financial instruments centralised in paper-based form and (iii) the administration of financial instruments referred to at (i) and (ii) on the basis of the information transmitted by Participants. The administrative and ownership rights in relation to financial instruments admitted to the central securities depository

service shall be exercised on the basis of the appointments and notifications sent to Monte Titoli by Participants in the manner and within the time limits specified in the Monte Titoli's rules. More information regarding Monte Titoli and its rules and operating procedures can be found at its internet website at <https://www.euronext.com/en/post-trade/monte-titoli>.

Disclaimer as to Clearing Systems and their agents and operators

Any description herein as to payments being made or any other actions or duties being undertaken by any Clearing System (or its agents or operators) is based solely on the relevant Issuer's understanding of the relevant rules and/or operations of such Clearing System (and its agents and operators). The Issuer does not make any representation or warranty that such information is accurate or, in any event, that the relevant Clearing System (or its agents or operators) will make such payments or undertake such actions or duties in accordance with such description. Accordingly, notwithstanding anything else herein, none of the relevant Issuer, or the Agents has any responsibility for the performance by any Clearing System (or its agents or operators) of their respective payment, delivery, Holder identification, or other obligations in respect of the Securities as described herein and/or under the rules and procedures governing their operations.

USE OF PROCEEDS

The net proceeds from the issue of each Tranche of the Securities will be used for providing additional funds for the relevant Issuer's operations and for other general corporate purposes.

MAREX GROUP PLC

Statutory Auditors

For the financial years ending on December 31, 2023 and December 31, 2022 Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR ("**Deloitte LLP**"), has been appointed as the Issuer's independent auditors.

Deloitte audited the consolidated financial statements of the Issuer for the financial year ended December 31, 2023 and December 31, 2022 in accordance with International Financial Reporting Standards and issued an unqualified auditor's report on such financial statements.

Deloitte LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

Information on Marex Group plc as Issuer

The Issuer acts under its legal and commercial name "**Marex Group plc**". The Issuer has its registered office at 155 Bishopsgate, London, United Kingdom, EC2M 3TQ and is registered with Companies House in the United Kingdom (registration number 05613060). The Issuer was incorporated on 4 November 2005 under the laws of England and Wales in the form of a private limited liability company and is subject to the Companies Act 2006. On 16 December 2005, the Issuer changed its name to Marex Group Limited and, on 4 July 2011, further changed its name to Marex Spectron Group Limited. On 24 May 2021, the Issuer reregistered as a public company limited by shares and changed its name to Marex Group plc. On 25 April 2024, in connection with its initial public offering ("**IPO**"), the Issuer listed on the Nasdaq Global Select Market and its ordinary shares began trading (also on 25 April 2024) under the ticker symbol "MRX". The Issuer's IPO completed on 29 April 2024, in which 3,846,153 new ordinary shares were issued at initial offering price of \$19.00 per ordinary share for gross proceeds to the Issuer of \$73.0 million, before the deduction of \$4.7 million of issuance transaction costs. The underwriters subsequently exercised their option to purchase an additional 1,490,489 ordinary shares to cover over-allotments, which transaction closed on 24 May 2024.

The Legal Entity Identifier (LEI) of the Issuer is: 549300DWX0SVICJAL507. The telephone number of the Issuer is 0044 2076556000 and its website is www.marex.com (whereby the information contained on such website shall not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF). The same applies to the information on any website referenced in any information incorporated in the Base Prospectus by reference.

Business Overview

Principal activities and principal markets

Marex Group plc together with its consolidated subsidiaries (the "**Group**" or "**Marex Group**") is a global financial services platform, providing essential liquidity, market access and infrastructure services to its clients to energy, commodity and financial markets. The Group is headquartered in London with a focus on markets in the United Kingdom, Europe and North America, in addition to a presence in Asia. The Group has more than 44 offices and over 2,000 employees and provides access to 58 exchanges.

The Group provides a broad and specialised service offering, primarily across energy, commodity and financial markets through its Market Making, Hedging & Investment Solutions, Clearing and Agency & Execution businesses, and has strong positions across its core energy and commodities markets.

The Group's Market Making business provides liquidity and brokerage services to professional and wholesale counterparties across metals, agriculture and energy markets. The Hedging & Investment Solutions business provides bespoke OTC hedging solutions for clients that are producers, consumers or market participants and bespoke investment solutions for individuals and asset managers. The Clearing business provides clients with execution and clearing services in metals, energy and agricultural products and financial futures and options, while the Group's Agency & Execution business uses the Group's market connectivity to match buyers and sellers on an agency basis.

The Group has a diverse all-to-all client base, increasingly catering to financial clients, including banks, asset managers and hedge funds, alongside its traditional consumer and producer clients. The Group's geographic coverage is also increasingly broad, particularly following the acquisition of the global brokerage business of ED&F Man Capital Markets in December 2022, which significantly enhanced the Group's market position in North America and provides a platform for further expansion.

The Group operates in a highly regulated environment and includes a number of entities which are regulated by financial regulators in a number of different jurisdictions, including but not limited to the FCA in the United Kingdom and the CFTC, the National Futures Association (the "NFA") and the SEC in the United States and the Autorité des Marchés Financiers ("AMF") and French Prudential Supervision and Resolution Authority ("ACPR") in France.

Description of the expected financing of the activities

The Issuer's activities are funded by its primary sources of liquidity, which include cash from operations, proceeds from its notes programmes and issuances and drawdowns under its revolving credit facility ("RCF").

Organisational structure

The Issuer is the holding company of Marex group of companies, meaning Marex Group plc and its consolidated subsidiaries, including Marex Financial ("**Marex Group**" or the "**Group**").

Capitalisation

As at the date of this Base Prospectus, the issued fully paid up share capital of the Issuer, is as follows:

Class	Number	Nominal value per share
Ordinary Shares	72,221,843	\$0.001551
Deferred Shares	4,129,436	£0.000469

Investments in subsidiaries

The subsidiaries of Marex Group plc as at 31 December 2023 are as set forth in the Marex Group plc Annual Report 2023 on pages 133-136.

Major shareholders

As of 30 June 2024, Marex Group plc had 70,290,886 ordinary shares outstanding, excluding 1,930,957 ordinary shares held by Marex Group plc's employee benefit trust.

Amphitryon Ltd ("Amphitryon") is a major shareholder of Marex Group plc and holds 26.32% of the ordinary shares of the Marex Group plc; the remaining ordinary shares are held by a group of shareholders, including MASP Investor Limited Partnership ("MASP") which holds 18.47%, Ocean Ring Jersey Co. Limited ("Ocean Ring") which holds 17.30%, ION Investment Corporation S.à.r.l. ("ION"), which holds 3.70%, and all executive officers and directors as a group. Amphitryon, JRJ Group and MASP entered into a shareholders agreement with Marex group plc which regulates certain aspects of their affairs with Marex Group plc. Marex Group plc's major shareholders do not have any different voting rights from any of Marex Group plc's other shareholders.

Material Contracts

Revolving Credit Facility

Marex Group plc entered into a facility agreement of \$120.0 million with Lloyd's Bank on 6 June 2014, which Marex Group plc renewed in March 2021 (the "2014 Facility Agreement"). On 30 June 2023, Marex Group plc refinanced the 2014 Facility Agreement with HSBC Bank PLC, Barclays Bank plc,

Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch. The Marex Revolving Credit Facility is currently committed up to \$150.0 million and incorporates a swingline facility of up to \$37.5 million (the "Swingline Facility"). Barclays Bank plc and HSBC Bank plc are the lenders for the purposes of the Swingline Facility. Both the Swingline Facility and the Marex Revolving Credit Facility are subject to the overall limit of \$150.0 million. Advances under the Marex Revolving Credit Facility and the Swingline Facility may be applied towards the repayment of any outstanding loans and other financial indebtedness outstanding under the 2014 Facility Agreement, as well as general corporate and working capital purposes.

The rate of interest on a loan under the Marex Revolving Credit Facility or the Swingline Facility will either be: (a) the percentage rate per annum that is the aggregate of the applicable margin, which is by default and subject to certain conditions, including, but not limited to, a change in the credit rating of Marex Group plc, 2.10% per annum (the "Margin") and the euro interbank offered rate administered by the European Money Markets Institute, or (b) the percentage rate per annum that is the aggregate of the applicable Margin and compounded reference rate for that day as calculated in accordance with the calculation described in the agreement governing the Marex Revolving Credit Facility.

The agreement governing the Marex Revolving Credit Facility contains customary provisions, including voluntary and mandatory prepayment upon a change of control (excluding a qualifying initial public offering of Marex Group plc), and the Group provided certain customary undertakings, such as restricting the creation of security over our and our subsidiaries' assets (with permitted exceptions), agreeing not to dispose of our or our subsidiaries' assets (subject to exceptions) and not to incur additional Financial Indebtedness (as defined in the Marex Revolving Credit Facility).

The agreement governing the Marex Revolving Credit Facility also requires Marex Group plc to comply with certain financial covenants, including the requirement to maintain certain financial ratios. Such ratios include a total leverage ratio of less than 3.00:1 (the total leverage ratio being the ratio of net debt to consolidated EBITDA for the 12 months preceding the end of each quarter (the "Relevant Period")), an interest cover ratio of more than or equal to 3.00:1 (the interest cover ratio being the ratio in any Relevant Period of consolidated EBITDA to net finance charges for that Relevant Period) and a tangible net worth greater than \$250,000,000 in respect of any Relevant Period.

The final maturity date of the Marex Revolving Credit Facility is June 30, 2026, subject to an extension option of 12 months.

Administrative, management and supervisory bodies

Management of the Issuer

The directors of the Issuer, their positions within the Issuer and business addresses are as follows:

Name	Position	Business Address
Robert Pickering	Independent Non-Executive, Chair	155 Bishopsgate, London, EC2M 3TQ
Ian Lowitt	Executive Director, Chief Executive Officer	155 Bishopsgate, London, EC2M 3TQ
Rob Irvin	Executive Director, Chief Financial Officer	155 Bishopsgate, London, EC2M 3TQ
Madelyn Antoncic	Independent Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ
Konstantin Graf von Schweinitz	Independent Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ
Sarah Ing	Independent Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ

Name	Position	Business Address
Linda Myers	Independent Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ
John W. Pietrowicz	Independent Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ
Roger Nagioff	Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ
Henry Richards	Non-Executive Director	155 Bishopsgate, London, EC2M 3TQ

The Directors of the Issuer may hold a direct, indirect, beneficial or economic interest in any of the shares of the Issuer.

Save as disclosed below, none of the Directors have any actual or potential conflicts of interest between any duties they owe to the Issuer and any private interests or other duties he or she may also have.

Roger Nagioff represents JRJ Group on the Marex Group plc's board of directors (see above on *Major shareholders*). Each of the Directors has a statutory duty under the UK Companies Act 2006 to avoid conflicts of interest with the Issuer and to disclose the nature and extent of any such interest to the board of the directors. As permitted by the Articles of the Issuer and the UK Companies Act 2006, the board of the directors may authorise any matter which would otherwise involve a director breaching this duty to avoid conflicts of interest.

The board of directors has authorised individual senior managers of the Issuer to approve any and all documents on its behalf.

Corporate Governance

The Issuer complies with the corporate governance regime applicable under the laws of England.

The formal governance structure of Marex Group includes the following Board Committees:

- Audit and Compliance Committee
- Risk Committee
- Remuneration Committee
- Nomination Committee
- Mergers and Acquisitions Committee

The responsibilities of each Board Committee are in respect of the Group Board and its direct and indirect subsidiaries.

MAREX FINANCIAL

Statutory Auditors

For the financial years ending on December 31, 2023 and December 31, 2022 Deloitte LLP, Hill House, 1 Little New Street, London, EC4A 3TR ("**Deloitte LLP**"), has been appointed as the Issuer's independent auditors.

Deloitte audited the consolidated financial statements of the Issuer for the financial year ended December 31, 2023 and for the financial year ended December 31, 2022 in accordance with International Financial Reporting Standards and issued an unqualified auditor's report on such financial statements.

Deloitte LLP is a registered member of the Institute of Chartered Accountants in England and Wales.

Information on Marex Financial as Issuer

The Issuer acts under its legal and commercial name "**Marex Financial**". The Issuer has its registered office at 155 Bishopsgate, London, United Kingdom, EC2M 3TQ and is registered with Companies House in the United Kingdom (registration number 05613061). The Issuer was incorporated on 4 November 2005 under the laws of England and Wales in the form of a private limited liability company and is subject to the Companies Act 2006. On 8 November 2018, the legal form of the Issuer was changed to an unlimited liability company. The Issuer also has a branch in Israel, which opened in October 2022.

The Legal Entity Identifier (LEI) of the Issuer is: 5493003EETVWYSIJ5A20. The telephone number of the Issuer is 0044 2076556000 and its website is www.marex.com (whereby the information contained on such website shall not form part of the Base Prospectus and has not been scrutinised or approved by the CSSF).

Business Overview

Principal activities and principal markets

Together with its parent company, Marex Group plc, and its consolidated subsidiaries, the Issuer is an global financial services platform, providing essential liquidity, market access and infrastructure services to clients to energy, commodity and financial markets. The Group is headquartered in London with a focus on markets in the United Kingdom, Europe and North America, and has a growing presence in Asia. The Group provides a broad and specialised service offering, primarily across energy, commodity and financial markets through its Market Making, Clearing, Hedging & Investment Solutions and Agency & Execution businesses, and has strong positions across its core energy and commodities markets. The Issuer is regulated by the UK Financial Conduct Authority and is the Group's main operating entity and is the principal entity through which the Group conducts its Market Making and Hedging & Investment Solutions businesses.

The Market Making business provides liquidity and brokerage services to professional and wholesale counterparties across metals, agriculture and energy markets. The Clearing business provides clients with execution and clearing services in metals, energy and agricultural products and financial futures and options, and the Hedging & Investment Solutions business provides OTC hedging solutions for clients that are producers, consumers or market participants and bespoke investment solutions for individuals and asset managers. The Agency & Execution business uses the market connectivity to match buyers and sellers on an agency basis.

The Issuer has a diverse all-to-all client base, increasingly catering to financial clients, including banks, asset managers and hedge funds, alongside its traditional consumer and producer clients.

During the previous and current fiscal years, the Issuer has been in continuous existence without interruption.

Description of the expected financing of the activities

The Issuer's activities are funded by its primary sources of liquidity, which include cash from operations, proceeds from structured notes issuances, and drawdowns under its revolving credit facility (see also under "*Material Contracts*" below).

Organisational structure

The Issuer is a wholly owned subsidiary of Marex Group plc, which has its registered office at 155 Bishopsgate, London, United Kingdom, EC2M 3TQ and is registered with Companies House in the United Kingdom (registration number 05613060) and is part of Marex Group.

Capitalisation

As at the date of this Base Prospectus, the Issuer had issued 97,000,001 ordinary shares of \$1.65 each. All of the issued shares are fully paid up and owned by Marex Group plc.

Investments in subsidiaries

The subsidiaries of the Issuer at the date of this Base Prospectus are as follows:

Name	Country of incorporation	Class	Ownership interest	Nature of business
Carlton Commodities 2004 LLP	England and Wales	Partnership interest	100%	Commodity and option trading

Material Contracts

Revolving Credit Facility

Marex Group plc entered into a facility agreement of \$120.0 million with Lloyd’s Bank on 6 June 2014, which Marex Group plc renewed in March 2021 (the "**2014 Facility Agreement**"). On 30 June 2023, Marex Group plc refinanced the 2014 Facility Agreement with HSBC Bank PLC, Barclays Bank plc, Bank of China Limited, London Branch and Industrial and Commercial Bank of China Limited, London Branch. The Marex Revolving Credit Facility is currently committed up to \$150.0 million and incorporates a swingline facility of up to \$37.5 million (the "**Swingline Facility**"). The Marex Revolving Credit Facility is provided to Marex Financial and Marex Group plc (as the borrowers) (for further information on the Marex Revolving Credit Facility, see the "**Marex Group plc**" section under "**Material Contracts**" above).

Administrative, management and supervisory bodies

Management of the Issuer

The directors of the Issuer, their positions within the Issuer and business addresses are as follows:

Name	Position	Business Address
Rob Irvin	Group Chief Financial Officer and Director of the Issuer	155 Bishopsgate, London, EC2M 3TQ
Paolo Tonucci	Group Chief Strategist & CEO of Capital Markets and Director of the Issuer	155 Bishopsgate, London, EC2M 3TQ
Simon van den Born	Group President and Director of the Issuer	155 Bishopsgate, London, EC2M 3TQ
Nigel Grace	Group Head of Finance and Director of the Issuer	155 Bishopsgate, London, EC2M 3TQ

The directors of the Issuer do not hold any direct, indirect, beneficial or economic interest in any of the shares of the Issuer.

The board of directors has authorised individual senior managers of the Issuer to approve any and all documents on its behalf.

There are no potential conflicts of interest between any duties owed by the board of directors to the Issuer and their private interests and/or other duties.

Corporate Governance

The Issuer complies with the corporate governance regime applicable under the laws of England (for further information on the formal governance structure of Marex Group, please see subsection "**Administrative, management and supervisory bodies**" in "**Marex Group plc**" above). The responsibilities of each Board Committee are in respect of the Group Board its direct and indirect subsidiaries, which includes the Issuer.

TAXATION

The following is a general description of certain United Kingdom, Jersey, German, Swiss and United States tax considerations relating to the Securities. It does not constitute legal or tax advice. It does not purport to be a complete analysis of all tax considerations relating to the Securities, whether in the United Kingdom, Jersey, Germany, Switzerland, Italy, the United States or elsewhere. Prospective purchasers of Securities should be aware that ownership of the Securities, and any transactions involving the Securities, including the issue of any Security, any purchase, disposal, lapse or redemption of, or other dealings in, the Securities and any transaction involved in the exercise and settlement of the Securities, may have tax consequences (including but not limited to withholding taxes and possible liabilities to stamp duties, transfer and registration taxes). The tax consequences may depend, amongst other things, upon the status and circumstances of the prospective purchaser, the terms and conditions of the particular Security specified to be applicable in the relevant Issue Terms, and the applicable law and practice of taxation authorities in relevant jurisdictions. The following is a general guide and should be treated with appropriate caution. **Prospective purchasers of any Securities should consult their own tax advisers in relevant jurisdictions about the tax implications of holding any Security and of any transaction involving any Security.**

Investors should be aware that the tax legislation of the country in which the investor is resident and of the relevant Issuer's country of incorporation may have an impact on the income received from the Securities.

Directive on Administrative Cooperation

Based on the so-called OECD Common Reporting Standard, the states which have committed themselves to implement this standard ("**Participating States**") will exchange potentially taxation-relevant information about financial accounts which an individual holds in a Participating State other than his country of residence. This procedure commenced in 2017 with information for the year 2016. The same applies starting on 1 January 2016 for the member states of the European Union. Due to an extension of Directive 2011/16/EU on administrative cooperation in the field of taxation (the "**Mutual Assistance Directive**"), the member states will from that date onwards exchange financial information on notifiable financial accounts of individuals which are resident in another member state of the European Union.

So far, the exchange of information on savings interest income was mainly regulated by the EU Council Directive 2003/48/EC on taxation of savings income (the "**EU Savings Directive**"). The EU Savings Directive provided for an exchange of information between authorities of the member states regarding interest payments and equivalent payments by paying offices of a member state to a private individual with domicile for tax purposes in another member state. In order to prevent an overlap between the EU Savings Directive and the amended Mutual Assistance Directive, with effect as of 1 January 2017 (in Austria) or 1 January 2016 (in all other member states), respectively, the EU Savings Directive was repealed (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on payments made before those dates).

A number of non-EU countries and certain dependent or associated territories of certain member states have adopted measures which are similar to the EU Savings Directive (either provision of information or transitional withholding). These measures apply until further amendments to the OECD Common Reporting Standard and the amended Mutual Assistance Directive, respectively. Due to the current efforts to waive the application of the EU Savings Directive in these cases, this only applies in exceptional circumstances.

In Germany, the amended Mutual Assistance Directive and the OECD Common Reporting Standard were implemented by the Act on the Exchange of Financial Accounts Information (*Finanzkonten-Informationsaustauschgesetz – FKAustG*) which became effective as of 31 December 2015.

Prospective purchasers of the Securities are advised to consult their own tax advisers in relation to the further developments.

On May 25, 2018, the European Union adopted Council Directive (EU) 2018/822, being the sixth amendment to the Council Directive 2011/16/EU (commonly referred to as the Directive on Administrative Cooperation) ("**DAC 6**"). DAC 6 will require mandatory automatic exchange of

information in relation to certain reportable cross-border arrangements and imposes reporting requirements on intermediaries (or, in certain cases, relevant taxpayers). DAC 6 must be implemented by each EU member state and therefore the date on which it comes into force may vary in each EU member state but it will have effect in relation to a "reportable cross-border arrangement" the first step in the implementation of which was made on or after 25 June 2018.

The UK is no longer a Member State of the European Union, and the UK no longer remains subject to the requirements of DAC 6. However, the UK has implemented certain limited parts of DAC 6 into UK law.

Under DAC 6 (or the limited form of DAC 6 implemented in the UK), Marex Financial or its advisors or intermediaries may be required to make certain disclosures of information to EU (or, where relevant, UK) tax authorities that is within their knowledge, possession or control on "cross-border arrangements" that contain at least one of certain "hallmarks".

United Kingdom Tax Considerations

The comments set out below are based on current United Kingdom tax law in force as applied by the English courts and the current generally published practice of His Majesty's Revenue & Customs ("**HMRC**") (which may not be binding on HMRC), in each case, as at the date of this Base Prospectus, and each of which may change at any time, possibly with retrospective effect. The following is intended as a general and non-exhaustive guide to certain United Kingdom tax considerations in respect of the Securities for persons who are the absolute beneficial owners of their Securities and any amounts paid in respect of them. The overview contains a general overview only of the United Kingdom withholding taxation treatment at the date hereof in relation to income payments in respect of the Securities. The overview also contains some very general statements about stamp duty and stamp duty reserve tax ("**SDRT**"). The comments are not exhaustive, and do not deal with other United Kingdom tax aspects of acquiring, holding, disposing of, abandoning, exercising or dealing in Securities.

United Kingdom withholding tax

Interest payments

Interest will only be subject to a deduction on account of United Kingdom income tax if it has a United Kingdom source in which case it may fall to be paid under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.) subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply.

Interest payable on Securities issued by Marex Financial is likely to have a UK source.

Where interest has a United Kingdom source, any payment of interest may nonetheless be made without withholding or deduction for or on account of United Kingdom income tax where any of the following conditions are satisfied:

- (a) if the Securities are and continue to be "quoted Eurobonds" as defined in section 987 of the Income Tax Act 2007. The Securities will constitute "quoted Eurobonds" if they carry a right to interest and either (i) are and continue to be listed on a recognised stock exchange within the meaning of section 1005 of the Income Tax Act 2007 or (ii) are and continue to be admitted to trading on a multilateral trading facility operated by a regulated recognised stock exchange within the meaning of Section 987 of the Income Tax Act 2007. In relation to (i), securities admitted to trading on a recognised stock exchange outside the United Kingdom will be treated as "listed" on a recognised stock exchange if (and only if) they are admitted to trading on that exchange and they are officially listed in accordance with provisions corresponding to those generally applicable in European Economic Area states. In relation to (ii), the Vienna MTF is a multilateral trading facility operated by a regulated recognised stock exchange (the Vienna Stock Exchange) for these purposes; or
- (b) if the relevant interest is paid on Securities with a maturity date of less than one year from the date of issue and which are not issued under arrangements the intention or effect of which is to render such Securities part of a borrowing with a total term of a year or more.

Any premium element of the redemption amount of any Securities redeemable at a premium may constitute a payment of interest for United Kingdom tax purposes and hence be subject to the withholding tax provisions discussed above.

Where an amount paid on Securities does not constitute (or is not treated as) interest for United Kingdom tax purposes and the payment has a United Kingdom source, it would potentially be subject to United Kingdom withholding tax if, for example, it constitutes (or is treated as) an annual payment for United Kingdom tax purposes (which will be determined by, amongst other things, the terms and conditions specified by the relevant Pricing Supplement of the Securities). In such a case, the payment would be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.), subject to such relief as may be available.

The references to "interest" above mean "interest" as understood in United Kingdom tax law. The statements above do not take any account of any different definitions of "interest" or "principal" which may prevail under any other law or which may be created by the terms and conditions of the Securities or any related documentation.

United Kingdom Stamp Duty and Stamp Duty Reserve Tax

Issue

No UK stamp duty or stamp duty reserve tax ("**SDRT**") should generally be payable on the issue of Securities save that SDRT at 1.5 per cent. is likely to be payable on an issue of Securities where all three of the conditions in (a), (b) and (c) below are met:

- (a) the Securities do not constitute exempt loan capital (see below);
- (b) the Securities are not covered by article 5(2) of the capital duties directive (Council Directive 2008/7/EC) to the extent retained in United Kingdom law; and
- (c) the Securities are issued to an issuer of depositary receipts or a clearance service (or their nominees).

For the purposes of this UK tax section, the clearing systems run by Euroclear and Clearstream, Luxembourg constitute a "clearance service" however the CREST system run by Euroclear UK & International Limited does not.

Securities will constitute "exempt loan capital" if the Securities constitute "loan capital" (as defined in section 78 Finance Act 1986) and do not carry (and in the case of (ii)-(iv) below have never carried) any one or more of the following four rights:

- (i) a right for the holder of the Securities to opt for conversion into shares or other securities or to acquire shares or other securities, including loan capital of the same description;
- (ii) a right to interest the amount of which exceeds a reasonable commercial return on the nominal amount of the capital;
- (iii) a right to interest the amount of which falls or has fallen to be determined to any extent by reference to the results of, or of any part of, a business or to the value of any property;
or
- (iv) a right on repayment to an amount which exceeds the nominal amount of the capital and is not reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange.

Transfer of Securities

Transfers of interests in Securities held through a clearance service do not attract UK stamp duty or SDRT provided that no election under section 97A of Finance Act 1986 has been made and that no instrument of transfer is used in order to complete the transfer.

Where Securities do not comprise exempt loan capital and are not held through a clearance service, then, where the issuer of the Securities is a body corporate incorporated in the United Kingdom or where the Securities are registered in a register kept in the United Kingdom by or on behalf of the relevant Issuer or the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986, agreements to transfer such Securities may attract SDRT at 0.5 per cent. of the chargeable consideration.

Where Securities are not held through a clearance service, SDRT at 0.5 per cent. may also be payable in relation to any agreement to transfer Securities such as Warrants which give the holder the right on exercise to acquire stock, shares or loan capital in certain companies with a United Kingdom connection unless such stock, shares or loan capital would itself qualify as "exempt loan capital". A company will have a United Kingdom connection for these purposes if:

- (a) the company is incorporated in the United Kingdom;
- (b) a register of the relevant stock, shares or loan capital is kept in the United Kingdom by or on behalf of the company; or
- (c) the shares are "paired" with shares in a United Kingdom incorporated company within the meaning of section 99(6B) of the Finance Act 1986.

In addition, stamp duty at 0.5 per cent. may arise in respect of any document transferring any Security that does not comprise exempt loan capital. However, where a liability to stamp duty is paid within six years of a liability to SDRT arising, the liability to SDRT will be cancelled or repaid as appropriate.

Austrian Taxation

The information contained in this section is only non-binding information for investors. The following is a brief summary of Austrian (income) tax aspects in connection with the Securities. It does not claim to fully describe all Austrian tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of the Securities, but only of certain aspects thereof. Further, this overview does not take into account or discuss the tax laws of any country other than Austria nor does it take into account the investors' individual circumstances. Under no circumstances will the relevant Issuer issue any tax advice to the investors with this information. Rather, this reference does not replace the advice of a tax adviser, which is indispensable in each individual case. As different types of Securities may be issued under this Base Prospectus, the tax treatment of such Securities can be different due to their specific terms. Any taxes or other charges which may be payable in connection with the payment of interest, capital gains or the repayment amount shall be borne by the respective investor. In the case of payments due under the Securities and in case of sale of the Securities tax may be incurred in Austria. Tax risks resulting from the Securities (in particular from a potential qualification as a foreign investment fund within the meaning of section 188 Austrian Investment Funds Act (Investmentfondsgesetz – "AIFA")) shall in any case be borne by the respective investor. In certain situations or for certain investors, exceptions to the legal situation described herein may apply. Prospective investors are advised to consult their own professional advisers to obtain further information about the tax consequences of the acquisition, ownership, disposition, redemption, exercise or settlement of any of the Securities. Only personal advisers are in a position to adequately take into account special tax aspects of the particular Securities in question as well as the individual investor's personal circumstances and any special tax treatment applicable to such investor.

This overview is based on Austrian law as in force as of the date of this Base Prospectus. The laws and their interpretation by the tax authorities may change and such changes may also have retroactive effect. With regard to certain innovative or structured financial notes or instruments there is currently hardly any case law or comments of the fiscal authorities as to the tax treatment of such financial notes and instruments. Accordingly, it cannot be ruled out that the Austrian fiscal authorities and courts or the Austrian credit institutions (custodians or paying agents) adopt a view different from that outlined below. For the purposes of the following it is assumed that the Securities are legally and factually offered to an indefinite number of persons (i.e. that the Securities are for Austrian tax law purposes publicly offered). If such assumption were not fulfilled a different tax treatment applies which is specifically mentioned below.

Austrian resident Investors

Income from the Securities derived by individuals, whose domicile (Wohnsitz) or habitual abode (*gewöhnlicher Aufenthalt*) is in Austria, or by corporations having their corporate seat (Sitz) or place of management (*Ort der Geschäftsleitung*) in Austria, is subject to Austrian income or corporate income tax on a world-wide basis (unlimited income tax liability; *unbeschränkte Einkommensteuerpflicht*) pursuant to the provisions of the AITA or the Austrian Corporate Income Tax Act (*Körperschaftsteuergesetz* – "**ACITA**"). Individuals who have neither a domicile nor their habitual abode and corporations that do not have their corporate seat nor their principal place of management in Austria (non-residents), are subject to income tax only on income from certain Austrian sources (limited income tax liability; *beschränkte Einkommensteuerpflicht*).

Both in case of unlimited and limited income tax liability Austria's right to tax may be restricted by double taxation treaties.

For the purpose of the below outlined principles regarding the taxation of investment income in Austria it is assumed that the Securities are securitized, legally and factually offered to an indefinite number of persons (public offering according to the AITA) and are neither equity instruments as shares or participation rights (*Substanzgenussrechte*) nor investment fund units. For private placements other principles apply (please see below). For non-securitized derivatives the principles outlined below would be applicable if the custodian or paying agent (see below) withholds and pays tax as explained below on a voluntary basis.

Securities held privately by Austrian resident individuals

If income from the Securities is paid out by an Austrian custodian or a paying agent (Austrian credit institutions or Austrian branches of foreign credit institutions or investment service provider domiciled in the EU paying out the income to the holder of the securities (*depotführende oder auszahlende Stelle*)), the Austrian custodian or paying agent has to withhold and pay to the financial authorities withholding tax (*Kapitalertragsteuer*) at a rate of 27.5%. The term "income from the Securities" includes (i) current income (interest payments) as well as (ii) income, if any, realized upon redemption or prior redemption of the Securities or (iii) income realized upon sale of the Securities (realized capital gains). The 27.5% withholding tax generally constitutes a final taxation (*Endbesteuerung*) according to section 97 para 1 AITA for all Austrian resident individuals, if they hold the Securities as a non-business asset (private assets) provided that the investor has evidenced the factual acquisition costs of the Securities to the custodian. Final taxation means that no further income tax will be assessed and that the income has not to be included in the investor's annual income tax return. Expenses and costs which are directly connected with income subject to the special tax rate of 27.5% (e.g., bank fees or commissions) are not tax deductible (*Abzugsverbot*) according to section 20 para 2 AITA.

Losses from Securities held as private assets subject to the special tax rate may only be set off with other investment income subject to the special tax rate (excluding, inter alia, interest income from bank deposits and other claims against banks and income from private foundations) and must not be set off with any other income. Austrian tax law provides for a mandatory set-off by the Austrian custodian of losses against investment income from securities accounts at the same custodian (subject to certain exemptions). However, a carry-forward of such losses is not permitted.

Realized capital gains means any income derived from the sale or redemption or other disposal of the Securities (including income from Zero Coupon Notes). The tax base is, in general, the difference between the sales proceeds or the redemption amount and the acquisition costs, in each case including accrued interest. For Securities held as private assets, the acquisition costs (*Anschaffungskosten*) shall not include ancillary acquisition costs (*Anschaffungsnebenkosten*). For the calculation of the acquisition costs of Securities held within the same securities account and having the same securities identification number but which are acquired at different points in time, an average price shall apply.

Securities with a value-based repayment are assessed by the Austrian tax authorities as certificates. Accordingly, certificates are securitized capital claims that reflect the performance of an underlying asset and grant the buyer a right to receive a monetary or settlement amount that depends on the value of the underlying asset. Underlyings may include stocks, indices, commodities, currencies, bonds or precious metals. Capital gains from such securities are treated by the Austrian tax authorities as income from derivative financial instruments according to section 27 para 4 AITA.

In case no withholding tax is levied on income from the Securities (i.e., income from the Securities is not paid out by an Austrian custodian or paying agent), the Austrian resident investor will have to declare the income derived from the Securities in his or her annual income tax return pursuant to the AITA. In this case the income from the securities is subject to a flat income tax rate of 27.5% pursuant to section 27a AITA. The non-deductibility of expenses and costs similarly applies.

Capital gains are not only subject to withholding tax upon an actual disposition or redemption of the Securities, but also upon a deemed realization.

- A deemed realization takes place due to a restriction of the Austrian taxing right in the Securities (e.g. move abroad, donation to a non-resident, etc). In case of relocation of a Securityholder to another EU Member State, the possibility of a tax deferral exists, to be elected for in the tax return of the Securityholder in the year of his relocation. In case that the Securities are held on an Austrian securities account, the Austrian custodian or paying agent has to impose the withholding tax and such withholding tax needs to be deducted only upon actual disposition of the Securities or upon withdrawal (*Entnahme*) from the account. If the holder of the Securities has timely notified the Austrian custodian or paying agent of the restriction of the taxing right in the Securities (e.g., his or her relocation to the other EU Member State), not more than the value increase in the Securities until relocation is subject to Austrian withholding tax. An exemption of withholding tax applies in case of moving to another EU Member State if the Securityholder presents to the Austrian custodian or paying agent a tax assessment notice of the year of migration in which the option for a deferral of tax has been exercised.
- A deemed realization also takes place upon withdrawals from an Austrian securities account and other transfers of Securities from one Austrian securities account to another one. Exemptions apply in this case for a transfer of the Securities to another deposit account, if certain information procedures are fulfilled and no restriction of the Austrian taxing right is given (e.g. no donation to a non-resident).

According to section 27a para 5 AITA, the investor may opt to include the investment income in his or her individual annual income tax return. Any tax withheld will then be credited against the income tax (progressive tax rates of currently up to 50% for income exceeding EUR 90,000 per year and 55% for income exceeding EUR 1 million per year) or paid back, respectively. Such application for opting into taxation at the regular progressive personal income tax rate must, however, include all income subject to the special 27.5% tax rate. Expenses in direct economical connection with such income are also not deductible if the option for taxation at the regular personal income tax rate is made. Whether the use of the option is beneficial from a tax perspective, must be determined by consulting a tax advisor.

Securities held as business assets by Austrian resident individuals

Income including capital gains derived from Securities held by individuals as business assets are also subject to the special income tax rate of 27.5% deducted by way of the withholding tax. However, realized capital gains, contrary to interest income, have to be included in the annual income tax return and no final income taxation applies. The special income tax rate of 27.5% is, in principle, still applicable, provided the realization of such capital gains is not the main focus of the taxpayer's business activity. In that context it should be noted that the difference between the sales price (or redemption amount) and the acquisition costs (including ancillary costs) of Zero Coupon Notes is treated as realized capital gains, not as interest payments. Write-downs and losses derived from the sale or redemption of Securities held as business assets must primarily be set off against positive income from realized capital gains of financial instruments of the same business and only 55% of the remaining loss may be set off or carried forward against any other income in the assessment of the taxpayer. The acquisition costs of Securities held as business assets may also include ancillary costs incurred upon the acquisition, which may be deducted from capital gains in the assessment of the taxpayer. The custodian agent does not implement the offsetting of losses with respect to deposit accounts that are not privately held; instead losses are taken into account upon assessment.

It is noted that expenses and costs directly connected with investment income subject to the special tax rate of 27.5% are also not tax effective in case of Securities held as business assets.

Securities held by Austrian resident corporations

Income including capital gains from Securities derived by corporate Securityholders, whose seat or place of management is based in Austria, is subject to Austrian corporate income tax pursuant to the provisions of the ACITA at the general rate of 25% (will be reduced to 24% in 2023 and to 23% in 2024). Corporate Securityholders deriving business income from the Securities may avoid the application of Austrian withholding tax by filing a declaration of exemption (*Befreiungserklärung*) with the Austrian withholding tax agent, which has to be forwarded to the tax office in charge. If no declaration of exemption was filed, the withholding tax at the rate of 27.5% (that might be reduced to 25% by the Austrian withholding tax agent in case of corporations – respectively to 24% in 2023 and to 23% from 2024 onwards) might be credited as prepayment to the corporate income tax and refunded with the amount exceeding corporate income tax. There is, inter alia, a special tax regime for qualifying private foundations established under Austrian law.

Securities held by non-resident investors

Individual investors who do not have a domicile nor their habitual abode in Austria or corporate investors that do not have their corporate seat nor their place of management in Austria (non-residents) are not taxable in Austria provided the income is not attributable to an Austrian permanent establishment and provided that the Securities are not issued by an Austrian issuer.

Since January 1, 2017 the taxation of interest income from the Securities has been extended to any non-resident individuals (with the exception of individuals resident in a country which grants automatic exchange of information to Austria) if the interest income has a certain Austrian nexus and if withholding tax is levied on such income. However, no such taxation of interest income applies if the Securities are not issued by an Austrian issuer or if the debtor of the interest payments has neither its seat nor its place of management in Austria and is no branch of a foreign bank.

Further, no taxation of interest income applies vis-à-vis individuals who are residents in a country with which Austria agreed on an automatic exchange of information or in case of non-resident corporate investors, if an appropriate proof is provided by the investor. The proof has to be made, among others, by a certificate of residence of the tax authorities of the investor's residence state and further documentation in case of corporations. In case of transparent partnerships, the residence status of the partners is decisive. Moreover, foreign investors have the possibility to seek relief from any withheld withholding tax in a refund procedure with the Austrian tax office with prior electronic notification (§ 240a Federal Tax Act; *Bundesabgabenordnung*).

Where non-residents receive income from the Securities as part of business income taxable in Austria (e.g. through an Austrian permanent establishment), they will be, in general, subject to the same tax treatment as resident investors.

Risk of qualification of Securities as foreign investment funds

Further, subject to certain conditions, the Securities may be re-qualified as units of a foreign investment fund in the meaning of section 188 of the Austrian Investment Funds Act. Pursuant to section 188 of the Austrian Investment Funds Act, the term "foreign investment fund" comprises (i) undertakings for collective investment in transferable securities ("UCITS") the state of origin of which is not Austria, (ii) alternative investment funds ("AIF") pursuant to the Austrian Act on Alternative Investment Fund Managers (*Alternative Investmentfonds Manager-Gesetz*, "AIFMG") the state of origin of which is not Austria (except property AIF [*AIF in Immobilien*] according to AIFMG) and (iii) alternatively undertakings subject to a foreign jurisdiction, irrespective of the legal form they are organized in, the assets of which are invested according to the principle of risk-spreading on the basis either of a statute, of the undertaking's articles or of customary exercise, if one of the following conditions is fulfilled: (a) the undertaking is factually, directly or indirectly, not subject to a corporate income tax in its state of residence that is comparable to Austrian corporate income tax; (b) the profits of the undertaking are in its state of residence subject to corporate income tax that is comparable to Austrian corporate income tax, at a rate of less than 15%; or (c) the undertaking is subject to a comprehensive personal or material tax exemption in its state of residence. Uncertainties exist as to the precondition under which a foreign issuer has to be qualified as an AIF manager; regarding the definition of an AIF, the guidelines issued by the Austrian Financial Market Authority are applicable. Prospective investors are, therefore, advised to

consult their tax advisors to obtain further information about the interpretation of the law and the application of the law by the tax authorities in this regard.

In case of a qualification as a foreign investment fund, the tax consequences would substantially differ from those described above, since such foreign investment fund units are regarded as transparent for tax purposes. Pursuant to the transparency principle generally both distributions as well as retained income are subject to Austrian (corporate) income tax.

Responsibility for Withholding of Taxes

The relevant Issuer does not assume liability for the withholding of taxes at source. Withholding tax is levied by an Austrian custodian or paying agent.

Inheritance and Gift Tax

In Austria, inheritance and gift tax are not levied anymore.

However, it should be noted that gifts upon individuals (*Schenkungen unter Lebenden*) should be notified to the tax authorities. This applies if the donor or the acquirer is an Austrian tax resident or has his/her habitual abode in Austria at the time of the donation. In case of corporations, the registered seat or the actual place of management in Austria is relevant. Exemptions apply to donations among relatives if the value of the gift(s) does not exceed EUR 50,000 within one year and in all other cases to donations if the value of the gift(s) does not exceed EUR 15,000 within five years. Although this disclosure requirement does not trigger any tax for the donation in Austria, breach of the disclosure requirement may be fined with an amount of up to 10% of the value of the gift.

Certain gratuitous transfers of assets to (Austrian or foreign) private foundations and comparable legal estates are subject to foundation transfer tax (*Stiftungseingangssteuer*) according to the Austrian Foundation Transfer Tax Act (*Stiftungseingangssteuergesetz*). Such tax is triggered if at the time of the transfer the transferor and/or the transferee have a domicile, their habitual abode, their legal seat or their place of management in Austria. Certain exemptions apply in cases of transfers mortis causa of financial assets according to section 27 para 3 and 4 AITA (except shares in companies) if income from such financial assets is subject to tax at the flat rate of 25% (will be reduced to 24% in 2023 and to 23% in 2024) or 27.5%, respectively. The tax basis is the fair market value of the assets transferred minus any debts, calculated at the time of transfer. The tax rate is 2.5% in general with a higher rate of 25% applying in special cases. Special provisions apply to transfers to entities falling within the scope of the tax treaty between Austria and Liechtenstein.

Further, gratuitous transfers of securities pursuant to section 27 para 6 no 1 AITA may trigger income tax at the level of the transferor.

Other Taxes

There are no transfer taxes, registration taxes or similar taxes payable in Austria as a consequence of the issuance, acquisition, ownership, disposition or redemption of the Securities. Wealth tax is currently not levied in Austria.

Italian Tax Considerations

The Securities may be subject to different tax regimes depending on whether:

- (a) they represent derivative financial instruments or bundles of derivative financial instruments, through which the Securityholders purchase indirectly underlying financial instruments; or
- (b) they represent a debt instrument implying a "use of capital" (*impiego di capitale*), through which the Securityholders transfer to the relevant Issuer a certain amount of capital, for the economic exploitation of the same, subject to the right to obtain a (partial or entire) reimbursement of such amount at maturity, not having 100 per cent. capital protection guaranteed by the relevant Issuer.

Tax on income and capital gains

Securities representing derivative financial instruments or bundles of derivative financial instruments

Payments in respect of Securities qualifying as securitised derivative financial instruments as well as capital gains of the Securities received by Securityholders which are (a) Italian resident companies or similar entities (including Italian permanent establishments of a non-Italian residents to which the Securities are effectively connected), (b) Italian resident partnerships carrying out commercial activities or similar commercial entities (c) Italian resident individuals engaged in entrepreneurial activities to which the Securities are effectively connected, are included in the relevant holder's taxable business income and are therefore subject to the general Italian corporate tax ("IRES"), or to personal income taxation ("IRPEF") as business income, as the case may be, according to the ordinary rules. In certain cases, depending on the *status* of the Securityholder, such proceeds may also have to be included in its taxable base for regional income tax on business activities ("IRAP").

According to Article 5 of Legislative Decree No. 461 of 21 November 1997 ("Decree No. 461"), payments in respect to Securities as well as capital gains realised by (a) Italian resident individual not engaged in entrepreneurial activities to which the Securities are effectively connected, (b) an Italian partnership (other than a *società in nome collettivo* or *società in accomandita semplice* or similar partnership) or a *de facto* partnership not carrying out commercial activities or (c) an Italian private or public institution not carrying out mainly or exclusively commercial activities, upon the sale for consideration or redemption of the Securities are subject to a substitute tax (*imposta sostitutiva*) currently at rate of 26 per cent.. In respect of the application of the substitute tax, said Holders listed above may opt for one of the three regimes described below:

- (a) under the tax declaration regime ("**Tax Declaration Regime**"), which is the standard regime for the taxation of capital gains, the *imposta sostitutiva* on capital gains will be chargeable, on a cumulative basis, all capital gains, net of any incurred capital loss of the same nature, realised pursuant to all sales or redemptions of the Securities carried out during any given tax year. The overall capital gains realised in any tax year, net of any relevant incurred capital loss of the same nature, must be reported in the annual tax return and *imposta sostitutiva* must be paid on such gains together with any balance income tax due for the relevant year. Capital losses in excess of capital gains may be carried forward against capital gains of the same nature realised in any of the four succeeding tax years.
- (b) as an alternative to the Tax Declaration Regime, the Holders may elect to pay the *imposta sostitutiva* separately on payments received in respect of Securities and capital gains realised on each sale or transfer or redemption of the Securities under the so called "*regime del risparmio amministrato*" provided for by Article 6 of Decree No. 461 (the "**Administrative Savings Regime**"). Such separate taxation of capital gains is allowed subject to (i) the Securities being deposited with Italian banks, "*società di intermediazione mobiliare*" ("**SIMs**") or certain authorised financial intermediaries (or permanent establishments in Italy of foreign intermediaries) and (ii) an express election for the Administrative Savings Regime being timely made in writing by the relevant Securityholder. The depository is responsible for accounting for *imposta sostitutiva* in respect of capital gains realised on each sale or transfer or redemption of the Securities, as well as on capital gains realized as at revocation of its mandate, net of any relevant incurred capital loss of the same nature, and is required to pay the relevant amount to the Italian tax authorities on behalf of the taxpayer, deducting a corresponding amount from the proceeds to be credited to the Holder or using funds provided by the Holder for this purpose. Where a sale or transfer or redemption of the Securities results in a capital loss, such loss may be offset against with capital gains of the same nature subsequently realised, within the same relationship of deposit, in the same tax year or in the following tax years up to the fourth. Under the Administrative Savings Regime, the Holder is not required to declare the capital gains in the annual tax return.
- (c) Where the Securities are part of a portfolio managed under the "**Asset Management Regime**" (pursuant to Article 7 of Decree No. 461) by an Italian asset management company or an authorized financial intermediary, any payments received as well as capital gains realised upon sale, transfer or redemption of the Securities will not be subject to the substitute tax on capital gains but will contribute the determination of the annual accrued increase in value of the managed portfolio, subject to 26 per cent. annual substitutive tax, to be paid on behalf of the

taxpayer by the managing authorised intermediary. Any decrease in value of the managed portfolio at year end may be carried forward against appreciation accrued in each of the following years up to the fourth. The Holder is not required to declare the capital gains realised in the relevant annual tax return if under the Asset Management Regime.

Subject to certain limitations and requirements (including a *minimum* holding period), capital gains in respect of the Securities realized upon sale, transfer or redemption by Italian resident individuals holding the Securities not in connection with an entrepreneurial activity may be exempt from taxation, including the substitute tax of 26 per cent., if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements applicable from time to time as set forth by Italian law.

Any capital gains on Securities (as well as increase or decrease of their relevant fair market value) held by Italian resident open-ended or closed-ended collective investment funds (“**Funds**”), SICAVs and non real-estate SICAFs contribute to determine the increase in value of the managed assets of the Funds, SICAVs or SICAFs accrued at the end of each tax year. The Funds, SICAVs or non real-estate SICAFs will not be subject to taxation on such increase, but a withholding tax of 26 per cent. will apply, in certain circumstances, to distributions made in favour of unitholders or shareholders.

Where a Holder is an Italian resident real estate investment fund or an Italian resident real estate SICAF, to which the provisions of Law Decree No. 351 of 25 September, 2001, Law Decree No. 78 of 31 May 2010, converted into Law No. 122 of 30 July 2010, and Legislative Decree No. 44 of 4 March 2014, all as amended, apply, capital gains realised will be subject neither to substitute tax nor to any other income tax in the hands of the real estate investment fund or the real estate SICAF. The income of the real estate investment fund or of the real estate SICAF is subject to tax, in the hands of the unitholder, depending on the status and percentage of participation, or, when earned by the fund, through distribution and/or upon redemption or disposal of the units.

Any capital gains on Securities held by a Holders who is an Italian resident pension fund (subject to the regime provided for by Article 17 of Legislative Decree No. 252 of 5 December 2005) will be included in the result of the relevant portfolio accrued at the end of the tax period, to be subject to the 20 per cent. *ad hoc* annual substitute tax (the “Pension Fund Tax”).

Subject to certain limitations and requirements (including *minimum* holding period), capital gains in respect of Securities realized upon sale, transfer or redemption by Italian resident pension fund may be excluded from the taxable base of the Pension Fund Tax, if the Securities are included in a long-term savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements applicable from time to time as set forth by Italian law.

Capital gains realised by non-Italian-resident Holders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Securities traded on regulated markets in Italy or abroad are not subject to the substitute tax, regardless of whether the Securities are held in Italy. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Holders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the Administrative Savings Regime, may be required to file in due time to the Italian authorised financial intermediary an appropriate self-declaration (*autocertificazione*) that they are not resident in Italy for tax purposes.

Capital gains realised by non-Italian resident Holders without a permanent establishment in Italy to which the Securities are effectively connected from the sale or redemption of Securities not traded on regulated markets issued by an Italian or non-Italian resident issuer may in certain circumstances be taxable in Italy, if the Securities are held in Italy.

However, where the Securities are not traded on a regulated market in Italy or abroad, pursuant to the provisions of Decree No. 461, non-Italian resident beneficial owners of the Securities with no permanent establishment in Italy to which the Securities are effectively connected are exempt from the substitute tax in the Republic of Italy on any capital gains realised upon sale for consideration or redemption of the Securities if they are resident for tax purposes in a state or territory included in the “**White List**” (i.e. Decree of the Minister of Finance dated 4 September, 1996, as amended and supplemented from time to time and to be updated every six months period according to Article 11, par. 4, let. C) of Legislative Decree April 1st, 1996, No. 239, last amendment made on 23 March 2017). The same exemption applies where the beneficial owners of the Securities are (i) international entities or organisations established in accordance with international agreements ratified by Italy; (ii) certain foreign institutional investors

established in countries included in the White List, even if they do not have the status of taxpayers in their own country of residence; or (iii) Central Banks or entities which manage, inter alia, the official reserves of a foreign State. Under these circumstances, if non-Italian residents without a permanent establishment in Italy to which the Securities are effectively connected elect for the Asset Management Regime or are subject to the Administrative Savings Regime, exemption from Italian capital gains tax will apply upon condition that they provide in time with the authorised financial intermediary an appropriate self-declaration (*autocertificazione*) stating that they meet the requirement indicated above. Additional statements may be required for non-Italian resident Holders who are institutional investors.

Non-Italian resident individuals or entities without a permanent establishment in Italy to which the Securities are connected that may benefit from a double taxation treaty with the Republic of Italy providing that capital gains realised upon the sale or redemption of Securities are to be taxed only in the country of tax residence of the recipient, will not be subject to the substitute tax in the Republic of Italy on any capital gains realised upon the sale or redemption of Securities. In such a case, in order to benefit from this exemption from Italian taxation on capital gains, non-Italian resident Holders who hold the Securities with an Italian authorised financial intermediary and elect to be subject to the Asset Management Regime or are subject to the Administrative Savings Regime, may be required to produce in due time to the Italian authorised financial intermediary appropriate documents which include, inter alia, a statement from the competent tax authorities of the country of residence.

Please note that for a non-Italian resident Holder, the Administrative Savings Regime shall automatically apply, unless it is expressly waived this regime, where the Securities are deposited in custody or administration with an Italian resident authorised financial intermediary or permanent establishment in the Republic of Italy of a foreign intermediary.

Securities representing debt instruments implying a "use of capital" not having 100 per cent. Capital protection guaranteed by the relevant Issuer

Payments relating to Securities issued by the relevant Issuer that are not deemed to fall within the category of (a) bonds (*obbligazioni*) or securities similar to bonds (*titoli similari alle obbligazioni*) or of (b) shares or securities similar to shares (*azioni or titoli similari alle azioni*), may qualify as atypical securities (*titoli atipici*) for Italian tax purposes pursuant to Article 5 of Law Decree No. 512 of 30 September 1983 ("**Decree No. 512**"), and are subject to a withholding tax, levied at the rate of 26 per cent.. For this purpose, pursuant to Article 44 of the TUIR, securities similar to bonds are securities that (i) incorporate an unconditional obligation to pay, at maturity, an amount not lower than their nominal value and (ii) do not grant to the relevant holders any right to directly or indirectly participate to the management of the issuer or of the business in relation to which they are issued or to control the same management.

Where the Holder is (i) an Italian resident individual engaged in an entrepreneurial activity to which the Securities are connected, (ii) an Italian resident company or a similar Italian resident commercial entity, (iii) a permanent establishment in Italy of a foreign entity to which the Securities are effectively connected, (iv) an Italian resident commercial partnership or (v) an Italian resident commercial private or public institution, the 26 per cent. withholding tax applies as provisional withholding tax. In all other cases, including when the Holder is a non-Italian resident, the withholding tax is a final withholding tax.

Subject to certain limitations and requirements (including a minimum holding period), Italian resident individuals not acting in connection with an entrepreneurial activity may be exempt from any income taxation, including the withholding tax on interest, premium and other income relating to the Securities (which qualify as "atypical" securities as defined above), if such Securities are included in a long-term individual savings account (*piano individuale di risparmio a lungo termine*) that meets the requirements applicable from time to time as set forth by Italian law.

Double taxation treaties entered into by Italy may apply allowing for a lower (generally 10 per cent. or, in certain cases, nil) rate of withholding tax in case of payments to non Italian resident Holders, subject to proper compliance with relevant subjective and procedural requirements.

Luxembourg Tax Considerations

Under Luxembourg general tax laws currently in force, all payments of interest (including accrued but unpaid interest) and principal by the relevant Issuer in the context of the holding, disposal, redemption or repurchase of the Securities, which are not profit sharing, can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld,

or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law, subject however to the application as regards Luxembourg resident individuals of the Luxembourg law of 23 December 2005, as amended, which has introduced a 20 per cent. withholding tax on savings income. Pursuant to the law of 23 December 2005 as amended, Luxembourg resident individuals can opt to self-declare and pay a 20 per cent. levy on interest payments made or ascribed by paying agents located outside Luxembourg, in a Member State of either the European Union or the European Economic Area. The 20 per cent. withholding tax as described above or the 20 per cent. levy are in full discharge of income tax when Luxembourg resident individuals are acting in the context of the management of their private wealth. Responsibility for the withholding of tax in application of the above-mentioned Luxembourg law of 23 December 2005, as amended, is assumed by the Luxembourg paying agent within the meaning of this law or by the Luxembourg resident, depending on the case as described above and not by the relevant Issuer.

Switzerland Taxation

The following discussion is a general summary of the Issuer's understanding of certain Swiss tax considerations in relation to dealings in the Securities issued by the Issuer according to the currently valid Swiss tax laws and the Swiss tax authorities' practice as at the date of this Base Prospectus. This outline is a summary and not exhaustive and does not take into consideration possible special circumstances of some investors. Tax laws and the tax authorities' practice may undergo changes (or their interpretation or application may change) and their validity might also be retroactive.

Holders and prospective holders of Securities are advised to consult with their tax advisers with respect to the Swiss tax consequences of the purchase, ownership, disposition, laps or exercise or redemption of a Security in light of their particular circumstances.

The Swiss tax treatment of Securities depends on their qualification for tax purposes. Various factors such as the underlying asset, maturity, repayment profile, guaranteed or conditional interest payment, etc. have an effect on the Swiss tax treatment. In connection with the tax treatment of structured financial products, the Federal Tax Administration published the updated Circular No. 15 "Bonds and Derivatives" for direct federal tax, withholding tax and stamp duty on 3 October 2017. Securities issued based on this Base Prospectus should be taxed according to this circular. It should be noted that the tax treatment for state and municipal taxes may differ from the tax treatment for direct federal tax. In principle, however, the income tax treatment should be the same.

It should be noted that all taxes and duties incurred in connection with the investment in a Security under this Base Prospectus are to be borne by the investor.

Swiss Stamp Duties (Stempelabgaben)

(1) Securities Issuance Tax (Emissionsabgabe)

The issuance (primary market) of Securities by a foreign resident issuer is in general not subject to securities issuance tax.

(2) Securities Turnover Tax (Umsatzabgabe)

The issuance of Securities is in general not subject to securities turnover tax. However, the issuances of Securities by foreign issuers that are considered as instruments similar to a collective investment scheme (fund-like products) are in general subject to securities turnover tax.

Secondary market transactions of Securities, which are, from Swiss tax perspective, considered as (debt) financing instruments, share-like or fund-like products may be subject to securities turnover tax, provided that a Swiss securities dealer (Effektenhändler), as defined in art. 13 para.3 of the Swiss Federal Act on Stamp Duties (Bundesgesetz über die Stempelabgaben), is a party to the Securities transaction or acts as an intermediary thereto. Certain exemptions may, inter alia, apply with regard to certain institutional investors such as mutual funds, life insurance companies and social security institutions. Any delivery of an underlying asset upon repayment of a Security is in general also subject to securities turnover tax. The securities turnover tax rate for Securities issued under this Base Prospectus is currently maximum 0.30 %.

Swiss Withholding Tax (Verrechnungssteuer)

All payments in respect with Securities by a non-Swiss issuer are currently not subject to Swiss withholding tax, provided that the issuer is at all times domiciled and managed outside Switzerland for Swiss tax purposes.

Swiss Income Tax (Einkommenssteuer)

The following comments on income tax refer to direct federal tax. The income tax treatment for state and municipal taxes may differ from the tax treatment for direct federal tax, but in principle it may be the same.

(1) Income Taxation of Securities held by private Investors with Tax Residence in Switzerland

In principle, all payments and credits of investment income, which are considered, form a taxation perspective, as interests or dividends, are subject to income tax. Gains or losses realised on a sale or other disposal by Swiss resident private investors holding a Security as part of their private assets (private capital gains or losses) are generally not subject to income tax or are not deductible from taxable income. Capital gains may, however, be subject to income tax, if a Security qualifies as predominant one-time interest paying bond or if a Security is linked to an interest underlying. On the other hand, gains and losses from the purchase and sale of Securities that are deemed to be pure derivatives (options and futures) for Swiss tax purposes are also considered tax-free capital gains and losses.

Whether a Security generates taxable income (interest and dividends) or tax-free capital gains depends on various product features such as, for example, repayment profile, underlying asset, maturity, conditional or guaranteed capital protection, guaranteed or conditional interest payments, etc. Certain Securities can be divided into a taxable bond component and a tax-free option component for income tax purposes, provided that the issuer makes the Security transparent for Swiss tax purposes upon issuance. A Security is considered transparent for Swiss tax purposes if the bond and option components are determined and disclosed in accordance with the regulations of the Swiss Federal Tax Administration. Under the condition that a Security is considered to be transparent, profits/revenues from the option component are in general not subject to income tax as they are considered tax-free capital gains. On the other hand, income from the bond component is subject to income tax. The taxable income from the bond component of a Security is determined on the basis of a comparison with a comparable straight bond of the same issuer with the same maturity and in the same issue currency at market conditions. For issuers with at least a long-term single-A rating, the calculation of the taxable interest component is based on the Overnight Index Swap Rates (mid rates) for the relevant maturity and currency of the Security at the time of issue. In the case of issuers that do not have a long-term single-A rating, an individual risk premium must generally be applied. If the interest part of a Security, which is linked to stocks, stock indices, commodities, commodity indices, precious metals or FX, is paid as majority one-time compensation, the so-called modified differential taxation (modifizierte Differenzbesteuerung) generally may apply in each case of pre-maturity sale or redemption of the Security. If a Security is not made transparent for Swiss tax purposes (only if a Security needs to be transparent for tax purposes) the total payment to the investor (except the repayment of the invested capital) would be considered as taxable income.

In the case of Securities issued in a currency other than Swiss francs, conversion into Swiss francs has an impact on the amount of taxable income.

(2) Income Taxation of Securities held by Companies domiciled in Switzerland or by Individuals resident in Switzerland as part of Business Property

Income of any kind realised from Securities as part of business property of individuals (including deemed securities dealers for Swiss tax purposes (gewerbsmässige Wertpapierhändler)) or entities resident in Switzerland are subject to personal income tax or corporate profit tax respectively. In general, losses are deductible regarding personal or corporate income tax.

Swiss Property Tax (Vermögenssteuer)

The market value of Securities may be subject to property tax levied on overall net wealth of individuals with tax residence in Switzerland, regardless of whether the Securities are held as part of their private or business assets.

Automatic Exchange of Information in Tax Matters

Switzerland has implemented the Automatic Exchange of Information in Tax Matters ("**AEOI**") with the EU and most other countries. The AEOI is being introduced in Switzerland through bilateral agreements or multilateral agreements. The agreements have, and will be, concluded on the basis of guaranteed reciprocity, compliance with the principle of speciality (i.e. the information exchanged may only be used to assess and levy taxes (and for criminal tax proceedings)) and adequate data protection. Based on such multilateral or bilateral agreements and the implementing laws of Switzerland, Switzerland collects data in respect of financial assets, including, as the case may be, Securities, held in, and income derived thereon and credited to, accounts or deposits with a paying agent in Switzerland for the benefit of individuals resident in a EU member state or in a treaty state.

Foreign Account Tax Compliance Act (FATCA)

Switzerland has concluded an intergovernmental agreement with the United States to facilitate the implementation of FATCA. The agreement ensures that the accounts of U.S. persons at Swiss financial institutions are disclosed to the U.S. tax authorities either with the consent of the account holder or by means of group requests as part of administrative assistance. The information is not automatically transmitted in the absence of consent, but only exchanged within the framework of administrative assistance on the basis of the double taxation agreement between the USA and Switzerland.

United States Tax Considerations

The following is a summary of the principal United States federal income and estate tax consequences to a United States alien holder of Securities. The investor is a United States alien holder if it is the beneficial owner of a Security and is, for United States federal income tax purposes:

- a non-resident alien individual;
- a foreign corporation;
- a foreign partnership; or
- an estate or trust that in either case is not subject to United States federal income tax on a net income basis on income or gain for a Security

that does not hold the Security in connection with the conduct of a trade or business within the United States.

The discussion herein does not apply to any holder of Securities that is not a United States alien holder.

Holders of Securities that directly or indirectly reference the performance of United States equities (including an index or basket that includes United States equities) should consult the discussion below under "*Dividend Equivalent Payments*" with respect to the possible application of the Section 871(m) withholding tax to their Securities.

Investors should consult their tax advisor concerning the consequences of owning Securities in their particular circumstances under the U.S. Internal Revenue Code of 1986, as amended (the "**Code**") and the laws of any other taxing jurisdiction.

Except as described below under "*Foreign Account Tax Compliance Withholding*", "*Dividend Equivalent Payments*", and "*Information Reporting and Backup Withholding*", payments and amounts realised in respect of such Securities will generally not be subject to United States income tax, withholding tax or estate tax.

Foreign Account Tax Compliance Withholding

FATCA could impose a withholding tax of 30 per cent. on payments on Securities paid to the investor or any non-U.S. person or entity that receives such income (a "**non-U.S. payee**") on behalf of the investor, unless the investor and each non-U.S. payee in the payment chain comply with the applicable information reporting, account identification, withholding, certification and other FATCA-related requirements. However, this withholding tax will generally not apply to the Securities unless they are treated as giving rise to "foreign passthru payments" and (i) are not grandfathered from FATCA as a result of being issued after the date that is six months after the U.S. Treasury Department issues final regulations defining what constitutes "foreign passthru payments" (provided that the terms of the Securities are not modified after that date in a way that would cause the Securities to be treated as reissued for U.S. tax purposes), (ii) lack a stated expiration or term (including, for example, Open-ended Instruments), or (iii) are properly treated as equity for United States federal income tax purposes. Moreover, withholding on "foreign passthru payments" will apply no earlier than two years after the publication in the Federal Register of final regulations defining this term. There are currently no rules regarding what constitutes a "foreign passthru payment" or when the defining regulations would be issued.

In addition, it is possible that the IRS could assert that the Securities should be deemed to be wholly or partially reissued for U.S. federal tax purposes if an underlying asset, position, index or basket containing the foregoing, that is referenced by the Securities, is modified, adjusted or discontinued. It is therefore possible that a holder that acquires Securities before the date mentioned under (i) in the immediately preceding paragraph, could nevertheless be subject to FATCA withholding in the future if the IRS successfully asserts that the Securities are deemed to be wholly or partially reissued for U.S. federal income tax purposes after such date.

Even if this withholding tax were to apply to payments on any Securities, in the case of a payee that is a non-U.S. financial institution (for example, a clearing system, custodian, nominee or broker), withholding generally will not be imposed if the financial institution complies with the requirements imposed by FATCA to collect and report (to the U.S. or another relevant taxing authority) substantial information regarding such institution's U.S. account holders (which would include some account holders that are non-U.S. entities but have U.S. owners). Other payees, including individuals, may be required to provide proof of tax residence or waivers of confidentiality laws and/or, in the case of non-U.S. entities, certification or information relating to their U.S. ownership. Under this withholding regime, withholding may be imposed at any point in a chain of payments if the payee is not compliant. A chain may work as follows, for example: The payment is transferred through a paying agent to a clearing system, the clearing system makes a payment to each of the clearing system's participants, and finally the clearing system participant makes a payment to a non-U.S. bank or broker through which the investor holds the Securities, who credits the payment to the investor's account. Accordingly, if the investor receives payments through a chain that includes one or more non-U.S. payees, such as a non-U.S. bank or broker, the payment could be subject to withholding if, for example, the investor's non-U.S. bank or broker through which the investor holds the Securities fails to comply with the FATCA requirements and is subject to withholding. This would be the case even if the investor would not otherwise have been directly subject to withholding.

A number of countries have entered into, and other countries are expected to enter into, agreements with the U.S. to facilitate the type of information reporting required under FATCA. While the existence of such agreements will not eliminate the risk that Securities will be subject to the withholding described above, these agreements are expected to reduce the risk of the withholding for investors in (or investors that indirectly hold Securities through financial institutions in) those countries. The U.S. has entered into such agreements with each of the United Kingdom and Germany. Under these agreements, a financial institution that is resident in the United Kingdom or Germany (as applicable) and meets the requirements of the agreement will not be subject to the withholding described above on payments it receives and generally will not be required to withhold from non-U.S. source income payments that it makes, including payments on the Securities.

The relevant Issuer will not pay any additional amounts in respect of this withholding tax, so if this withholding applies, the investor will receive less than the amount that the investor would have otherwise received.

Depending on the particular circumstances, in the event the relevant Issuer is required to withhold any amounts in respect of this withholding tax, the investor may be entitled to a refund or credit in respect of some or all of this withholding. However, even if the investor is entitled to have any such withholding

refunded, the required procedures could be cumbersome and significantly delay receipt of any withheld amounts. Investors should consult their own tax advisors regarding FATCA. Investors should also consult their bank or broker through which the investor would hold the Securities about the likelihood that payments to it (for credit to the investor) may become subject to withholding in the payment chain.

Dividend Equivalent Payments

Section 871(m) of the Code provides for a 30 per cent. withholding tax (subject to reduction under an applicable treaty) on "dividend equivalents" that are paid to foreign investors with respect to certain financial instruments that reference the performance of a United States equity. Under these rules, if a Security that is issued after 1 January 2017 provides for "delta-one" exposure to the performance of shares of a United States corporation, the relevant Issuer will be obligated to impose United States withholding tax in respect of the actual dividends that are paid on the shares of the corporation (or corporations) that are referenced by the Security even if the relevant Issuer does not actually transmit such amounts to the holder. This tax will also apply if a Security provides for delta-one exposure to an index or basket that includes shares of a United States corporation, unless as discussed below, the index or basket constitutes a "qualified index". If the basket or index is not a "qualified index", the tax will only apply to the dividends on shares of the United States corporations that are included in the index. A Security will generally be treated as providing for a "delta-one" position if it provides for 100 per cent. participation in all of the appreciation and depreciation in the performance of the shares that are referenced by the Security during the term of the Security. The relevant Issuer will state in the Pricing Supplement for a Security that references the performance of an equity, an index or a basket that includes an equity or an index if the relevant Issuer has determined that the Security is subject to Section 871(m) withholding tax as of the issue date of the Securities.

If a Security is subject to the Section 871(m) withholding tax described above, each dividend that is paid on a U.S. equity that is referenced by the Security will be subject to a withholding tax at the time that the dividend is paid (or, in certain cases, at the close of the quarter upon which the dividend is paid) even though the relevant Issuer will not make any distributions on the Security until the redemption or maturity of the Security. The relevant Issuer will remit the withholding tax to the IRS. The relevant Issuer will not reduce the amount that is due under the Security by the amount of the Section 871(m) withholding tax. Rather, the relevant Issuer will be deemed to have paid the amount of the Section 871(m) tax to the investor and then paid such amount on behalf of the investor to the IRS. The relevant Issuer expects, however, that as a general matter, any Security that is subject to the Section 871(m) tax will reference a net dividend index or basket in which the dividend amount that is included in the index or basket will be reduced by the amount of withholding tax that would be imposed on a direct foreign holder of the United States stocks that are referenced by the Security (which is the same rate as the Section 871(m) tax). In addition, the withholding tax rate that will be used to determine the Section 871(m) withholding tax as well as the net dividend that is included in the index or basket that is referenced by the Security will not take into account any reduced rate to which the investor may be entitled under an applicable tax treaty. Furthermore, the investor may not receive the necessary information reporting to enable the investor to claim a refund for the excess of the withholding tax over the tax that would be imposed under an applicable treaty. In addition, the investor may not be able to claim a credit for the payment of the Section 871(m) withholding tax in the resident tax jurisdiction of the investor, and investors therefore should consult a tax advisor in such jurisdiction as to whether the investor will be able to claim such a credit. The withholding tax that the relevant Issuer collects will completely satisfy a Security holder's Section 871(m) tax liability and therefore no other withholding agent (including any financial intermediaries in the chain of ownership for the Securities) will be obligated to impose any additional Section 871(m) tax with respect to the Securities.

Section 871(m) withholding tax will generally not apply to a Security that references a qualified index even if it is otherwise a "delta-one" Security. A "qualified index" is an index that is passive, diverse, widely used by numerous market participants, and that satisfies a number of technical requirements that are set forth in United States Treasury regulations. Even if an index otherwise constitutes a "qualified index", a Security may not be treated as referencing a "qualified index" with respect to a particular holder if the holder holds a related short position in one or more of the component securities in the index (other than a short position in the entire index, or a "de minimis" short position with a value of less than 5 per cent. of the value of the long positions in the index). Because of this possibility, custodians and other withholding agents may require a holder of a Security that references a "qualified index" to make representations or certifications regarding the nature of any short positions that it holds with respect to

the components of the index, and it is possible that a custodian or other withholding agent will impose the Section 871(m) withholding tax if it does not receive a satisfactory representation or certification or if it otherwise concludes that the investor may hold a related short position described above.

In addition, a holder may be subject to Section 871(m) even if it holds a Security that is not a "delta-one" Security under the rules described above if (a) the holder's position under the Security would be "delta-one" when combined with other related positions that are held by the holder or (b) if a principal purpose for the holder's investment in the Security is to avoid the application of Section 871(m), in which case a special Section 871(m) anti-abuse rule could apply to the holder's investment in the Securities. In such a case, a United States alien holder may be liable for Section 871(m) tax in respect of its Securities even when no withholding is required in respect of the Securities.

Furthermore, Securities that are issued on or after 1 January 2025 may be subject to Section 871(m) even if they are not a "delta-one" Security under the rules described above. It is possible that the IRS could assert that a Security that is issued before such date could be deemed to be reissued for tax purposes after 1 January 2025 upon (a) a rebalancing or adjustment of the asset, position, index or basket that is referenced by the Security or (b) a substitution of the issuer of a Security. In such a case, a Security that is originally issued before 1 January 2025 and is not "delta-one" (and is thus originally not subject to Section 871(m)) could be subject to Section 871(m) after the deemed reissuance.

In addition, any payments on the Securities that are subject to the Section 871(m) withholding tax may also be subject to FATCA withholding if an investor or intermediary does not comply with the applicable FATCA certification and identification requirements.

The application of Section 871(m) to the Securities is complex, and there may be uncertainties regarding the application of Section 871(m) to the Securities. If the investor is a United States alien holder, investors should consult their tax advisor about the application of Section 871(m) to the Securities.

Information Reporting and Backup Withholding

Payment of the proceeds from the sale of Securities effected at a United States office of a broker will not be subject to backup withholding and information reporting provided that:

- (a) the broker does not have actual knowledge or reason to know that the investor is a United States person and the investor has furnished to the broker:
 - (i) an appropriate IRS Form W-8 or an acceptable substitute form certifying, under penalties of perjury, that it is not a United States person; or
 - (ii) other documentation upon which the broker may rely to treat the payment as made to a person who is not a United States person in accordance with United States Treasury regulations; or
- (b) the investor otherwise establish an exemption.

If an investor fails to establish an exemption and the broker does not possess adequate documentation of the status of the investor as a person who is not a United States person, the payments may be subject to information reporting and backup withholding. However, backup withholding will not apply with respect to payments made to an offshore account maintained by the investor unless the broker has actual knowledge that the investor is a United States person.

In general, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will not be subject to information reporting or backup withholding. However, a sale effected at a foreign office of a broker will be subject to information reporting and backup withholding if:

- (a) the proceeds are transferred to an account maintained by the investor in the United States;
- (b) the payment of proceeds or the confirmation of the sale is mailed to the investor at a United States address; or

Taxation

- (c) the sale has some other specified connection with the United States as provided in United States Treasury regulations;

unless the broker does not have actual knowledge or reason to know that the investor is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the investor otherwise establishes an exemption.

In addition, payment of the proceeds from the sale of Securities effected at a foreign office of a broker will be subject to information reporting, but not backup withholding, if the broker is:

- (a) a United States person;
- (b) a controlled foreign corporation for United States tax purposes;
- (c) a foreign person 50 per cent. or more of whose gross income is effectively connected with the conduct of a United States trade or business for a specified three-year period; or
- (d) a foreign partnership, if at any time during its tax year:
 - (i) one or more of its partners are "U.S. persons", as defined in United States Treasury regulations, who in the aggregate hold more than 50 per cent. of the income or capital interest in the partnership; or
 - (ii) such foreign partnership is engaged in the conduct of a United States trade or business;

unless the broker does not have actual knowledge or reason to know that the investor is a United States person and the documentation requirements described above (relating to a sale of Securities effected at a United States office of a broker) are met or the investor otherwise establishes an exemption.

SELLING RESTRICTIONS

Save for the approval of this Base Prospectus as a Base Prospectus for the purpose of Article 8 of the EU Prospectus Regulation by the CSSF, and the notification of such approval to the competent authority of Italy, no action has been or will be taken by the relevant Issuer that would permit a public offering of the Securities or possession or distribution of any offering material in relation to the Securities in any jurisdiction where action for that purpose is required. For public offering of the Securities issued by Marex Financial in Switzerland, however, this Base Prospectus may be (i) registered in Switzerland with the reviewing body (*Prüfstelle*) SIX Exchange Regulation AG or another reviewing body approved by the Swiss Financial Market Supervisory Authority FINMA as a foreign prospectus that is also deemed to be approved in Switzerland pursuant to Article 54 paragraph 2 of the Swiss Federal Act on Financial Services ("**Financial Services Act**"; "**FinSA**") for inclusion on the list of approved prospectus pursuant to Article 64 para. 5 FinSA, (ii) deposited with this reviewing body and (iii) published pursuant to Article 64 FinSA. No offers or sales of any Securities, or distribution of any offering material relating to the Securities, may be made in or from any jurisdiction except in circumstances which will result in compliance with any applicable laws and regulations and will not impose any obligation on the relevant Issuer.

The United States

The Securities and, in certain instances, the securities to be delivered upon redemption or exercise of the Securities, if any, have not been and will not be registered under the Securities Act, or the laws of any state or other jurisdiction of the United States. Trading in the Securities has not been approved by the CFTC under the Commodities Exchange Act, any U.S. federal or state banking authority or any other U.S. or foreign regulatory authority.

Neither the SEC nor any state securities commission has approved or disapproved of the Securities and the Guarantee or determined that this Base Prospectus is accurate or complete. Any representation to the contrary is a criminal offence.

Marex Financial has not registered, and does not intend to register, as an investment company under the Investment Company Act.

Accordingly, the Securities may not be legally or beneficially owned by any U.S. Person at any time nor offered, sold, transferred, pledged, assigned, delivered, exercised or redeemed at any time within the United States or to, or for the account or benefit of, any U.S. Person; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer. In this Base Prospectus, the term "U.S. Person" means any person which is a "U.S. person" as defined in Rule 902(k) of Regulation S.

The relevant Dealer further has represented and agreed, and any financial intermediary who is appointed by the relevant Issuer in connection with an issue of a series of Securities will represent and agree that it, its affiliates, and any person acting on its or their behalf has not offered or sold and will not offer or sell such Securities at any time except in accordance with Regulation S under the Securities Act, and that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to such Securities, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. The terms used in this paragraph and the preceding paragraphs (other than the term "U.S. Person" as defined above) have the meanings given to them under Regulation S.

The relevant Dealer has also agreed, and any financial intermediary who is appointed by the relevant Issuer in connection with an issue of a series of Securities will agree, that, at or prior to confirmation of a sale of such Securities, it, its affiliates, and any person acting on its or their behalf will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases such Securities from it (whether upon original issuance or in any secondary transaction) a written confirmation or notice stating that the purchaser is subject to the same restrictions on offers and sales and setting forth the restrictions on offers and sales of such Securities within the United States or to, or for the account or benefit of, any U.S. Person.

Each holder and legal and beneficial owner will be deemed on purchase to agree that the relevant Issuer, any dealer, the financial intermediary and their affiliates, and others will rely upon the truth and accuracy

Selling Restrictions

of the acknowledgements, representations and agreements made by such holder and legal and beneficial owner (as applicable) in this Base Prospectus.

The Securities may not be legally or beneficially owned by any U.S. Person at any time; provided, however, that this restriction shall not apply to a U.S. Person that is an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer. Each holder and each legal and beneficial owner of a Security that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer, as a condition to purchasing such Security or any legal or beneficial interest therein, will be deemed on purchase to represent and agree that (A) neither it nor any person for whose account or benefit the Securities are being purchased (i) is located in the United States, (ii) is a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer or (iii) was solicited to purchase the Securities while present in the United States and (B) it shall not offer, sell, transfer, pledge, assign, deliver, exercise or redeem any of such Securities or any interest therein at any time, directly or indirectly, in the United States or to, or for the account, or benefit of, any U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer.

With respect to all Warrants, each holder and legal and beneficial owner of a Warrant will be deemed on purchase to agree that such person shall not engage in hedging transactions with regard to the Warrants unless in compliance with the Securities Act and Commodity Exchange Act.

With respect to all Securities upon exercise or redemption of which equity securities may be deliverable, each holder and legal and beneficial owner of such Securities will be deemed on purchase to represent and agree that:

- (a) it will not exercise or redeem the Securities, and it understands and acknowledges that the securities to be delivered upon exercise or redemption may not be delivered, within the United States or to, or the account or benefit of, a U.S. Person that is not an affiliate (as defined in Rule 405 under the Securities Act) of the relevant Issuer;
- (b) it will only engage in hedging transactions with respect to the Securities and the securities to be delivered upon exercise or redemption of the Securities in compliance with the Securities Act and Commodity Exchange Act; and
- (c) it understands and acknowledges that the Securities will bear a legend setting out the applicable selling restrictions under the Securities Act and the representations it is deemed to have made as a condition to purchasing such Security or any legal or beneficial interest therein.

The Securities may not be sold or transferred to, and each holder and legal and beneficial owner of Securities will be deemed on purchase to represent and agree that it is not acquiring the Securities for or on behalf of, and will not transfer Securities to, any pension plan or welfare plan, as defined in section 3 of the Employee Retirement Income Security Act ("ERISA"), that is subject to Title I of ERISA, any plan or arrangement that is subject to section 4975 of the Internal Revenue Code, an entity the assets of which are considered assets of such a plan or arrangement, or a government, church or other plan subject to any law or regulation substantially similar to Title I of ERISA or section 4975 of the Code.

Prohibition of Sales to EEA Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of the MiFID II; or
 - (iii) not a qualified investor as defined in the EU Prospectus Regulation; and

Selling Restrictions

- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities.

Prohibition of Sales to UK Retail Investors

Unless the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to UK Retail Investors" as "Not Applicable", the relevant Securities may not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 of the United Kingdom (as amended, the "EUWA");
or
 - (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 of the United Kingdom (as amended, the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of the UK Prospectus Regulation; and
- (b) the expression an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities."

Public Offer Selling Restrictions under the EU Prospectus Regulation

In relation to each member state of the European Economic Area, if the Issue Terms in respect of any Securities specifies the "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in that Member State except that an offer of such Securities may be made to the public in that Member State:

- (a) if the final terms or drawdown prospectus in relation to the Securities specifies that an offer of those Securities may be made other than pursuant to Article 1(4) of the EU Prospectus Regulation in that Member State (a "**Non-exempt Offer**"), following the date of publication of a prospectus in relation to such Securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, provided that any such prospectus, if not a drawdown prospectus, has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the EU Prospectus Regulation, in the period beginning and ending on the dates specified in the drawdown prospectus or final terms, as applicable and the relevant Issuer has consented in writing to its use for the purpose of that Non-exempt Offer;
- (b) at any time to any legal entity which is a qualified investor as defined in the EU Prospectus Regulation;
- (c) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

Selling Restrictions

provided that no such offer of Securities referred to in (b) to (d) above shall require the relevant Issuer or any Dealer of offeror to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation, or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation. For the purposes of this provision, the expression "an offer of Securities to the public" in relation to any Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**EU Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended).

Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree that, in relation to any offering of Securities to which Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**") applies, that such offering is in accordance with the applicable rules set out in MiFID II (including any applicable national transposition of MiFID II), including that any commission, fee or non-monetary benefit received from the relevant Issuer complies with such rules.

Public Offer Selling Restrictions under the UK Prospectus Regulation

If the Issue Terms in respect of any Securities specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", an offer of those Securities may not be made to the public in the United Kingdom except that it may make an offer of such Securities to the public in the United Kingdom:

- (a) at any time to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;
- (b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation) in the United Kingdom subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the relevant Issuer for any such offer; or
- (c) at any time in any other circumstances falling within section 86 of the FSMA,

provided that no such offer of Securities referred to in (a) to (c) above shall require the relevant Issuer or any Dealer to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of Securities to the public**" in relation to any Securities means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities and the expression "**UK Prospectus Regulation**" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA and regulations made thereunder.

Other regulatory restrictions: Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that:

- (a) *Financial Promotion:* it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 (*Financial Promotion*) of the FSMA) received by it in connection with the issue or sale of any Securities in which section 21(1) of the FSMA would not, if it was not an authorised person, apply to the relevant Issuer; and
- (b) *General Compliance:* it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Selling Restrictions Addressing Additional United Kingdom Securities Laws

Any offeror of Securities will be required to represent and agree that:

Selling Restrictions

- (a) in relation to any Securities which have 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 Securities other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or 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 Securities would otherwise constitute a contravention of section 19 of the FSMA by the relevant Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Securities in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA and the Financial Conduct Authority Handbook with respect to anything done by it in relation to any Securities in, from or otherwise involving the United Kingdom.

Argentina

The offering of the Securities has not been registered with, the Argentine Securities and Exchange Commission (*Comisión Nacional de Valores*, or the "CNV"). The CNV has neither approved nor disapproved the Securities, nor has the CNV passed upon or endorsed the merits of any offering or the accuracy or adequacy of this Base Prospectus. As a result, the Securities may not be publicly offered or sold within Argentina (within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831 and any rule or regulation to be issued by the CNV in the future), and, accordingly, any transaction involving the Securities within Argentina must be done in a manner that does not constitute a public offering or a public distribution of the Securities under Argentine laws within the meaning of Sections 2 and 82 of Argentine Capital Markets Law No. 26,831). This Base Prospectus does not constitute an offer to sell any of the Securities referred to therein to any prospective purchaser of the Securities in Argentina, nor do they constitute a solicitation of any prospective purchaser of the Securities in Argentina of an offer to buy any of the Securities referred to therein, under circumstances in which such offer or solicitation (as applicable) would be unlawful.

Austria

In addition to the selling restrictions described in the sections headed "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, the Securities may be offered to the public in Austria only in compliance with the provisions of the Austrian Capital Market Act 2019 (*Kapitalmarktgesetz 2019*, Federal Law Gazette No 62/2019, as amended, the "**KMG 2019**") which may require the filing of a notification pursuant to section 24 of the KMG 2019 with the Austrian Control Bank (*Oesterreichische Kontrollbank Aktiengesellschaft*) as soon as possible, but in any event prior to the commencement of the relevant offer of the Securities.

In addition, any offer and sale of the Securities must be made in compliance with the provisions of the Austrian Securities Supervision Act 2018 (*Wertpapieraufsichtsgesetz 2018*, Federal Law Gazette No 107/2017, as amended), the Austrian Act on Alternative Investment Fund Managers (*Alternative*

Investmentfonds Manager-Gesetz, Federal Law Gazette No 135/2013, as amended) and all other applicable legislation and regulations in Austria. Securities that qualify as units of an alternative investment fund (AIF) according to the Austrian Act on Alternative Investment Fund Managers may not be offered or sold in Austria without (i) prior passporting to Austria according to the Alternative Investment Fund Managers Directive (Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011) in case of an offering that is exclusively addressed to professional investors or (ii) prior registration in Austria in case of any other offerings.

Bahrain ("Bahrain")

Selling Restrictions

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that this Base Prospectus together with any Issue Terms or any other related documents or material and the Securities that shall be offered pursuant to this Base Prospectus have not been approved or licensed by the CBB, the Bahrain Bourse, the Ministry of Industry and Commerce and Tourism ("MOICT") or any other relevant licensing authorities in Bahrain. The CBB, the Bahrain Bourse and the MOIC of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Base Prospectus together with any Issue Terms or any other related documents or material or the performance of the Securities, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained in the Base Prospectus together with any Issue Terms or any other related documents or material herein. Each Dealer has represented and/or agreed (as applicable), and each further Dealer appointed under the Programme will be required to represent and/or agree (as applicable), that it has not offered or sold, and will not offer or sell, any Securities, and this Base Prospectus together with any Issue Terms or any other related documents or material is only intended for "Accredited Investors" as defined by the CBB and the Securities offered by way of private placement may only be offered in minimum subscriptions of U.S.\$100,000 (or equivalent in other currencies). Each Dealer and each further Dealer appointed under the Programme will not make any invitation to the public in Bahrain to subscribe to the Securities and this Base Prospectus together with any Issue Terms or any other related documents or material will not be issued to, passed to, or made available to the public generally in Bahrain. The CBB has not reviewed, nor has it approved this document or the marketing thereof in Bahrain. The CBB is not and will not be responsible for the performance of the Securities.

"Accredited Investors" are defined as investors meeting following criteria:

- (a) individuals who have a minimum net worth (or joint net worth with their spouse) of U.S.\$1,000,000 (one million United States Dollars) excluding that person's principal place of residence;
- (b) companies, partnerships, trusts or other commercial undertakings which have financial assets available for investment of not less than U.S.\$1,000,000 (one million United States Dollars); or
- (c) governments, supranational organisations, central banks or other national monetary authorities, and state organisations whose main activity is to invest in financial instruments (such as state pension funds).

Individuals and commercial undertakings may elect in writing to be treated as accredited investors subject to meeting at least 2 (two) of the following conditions:

- (a) the investor has carried out trading/investing transactions, in significant size (i.e. value of transactions aggregating U.S.\$200,000 (two hundred thousand United States Dollars)) over the last twelve (12) month period;
- (b) the size of the investor's financial assets portfolio including cash deposits and financial instruments is U.S.\$500,000 (five hundred thousand United States Dollars) or more; and/or
- (c) the investor works or has worked in the financial sector for at least 1 (one) year in a professional position, which requires knowledge of the transactions or services envisaged (i.e. the position was professional in nature and held in a field that allowed the client to acquire knowledge of transactions or services that have comparable features and a comparable level of complexity to the transactions or services envisaged).

The Bahamas

The Securities may not be offered or sold in or from within The Bahamas unless the offer or sale is made by a person appropriately licensed or registered to conduct securities business in or from within The Bahamas.

Selling Restrictions

The Securities may not be offered or sold to persons or entities designated or deemed resident in The Bahamas pursuant to the Exchange Control Regulations, 1956 of The Bahamas unless the prior approval of the Central Bank of The Bahamas is obtained.

No offer or sale of the Securities may be made in The Bahamas unless a preliminary prospectus and a prospectus have been filed with the Securities Commission of The Bahamas and the Securities Commission of The Bahamas has issued a receipt for each document, unless such offering is exempted pursuant to the Securities Industry Act, 2011 and the Securities Industry Regulations, 2012. This Base Prospectus has not been registered with the Securities Commission of The Bahamas, nor have any applications been made to exempt such offer from the filing of a prospectus with the Securities Commission of The Bahamas under the Securities Industry Act, 2011. No offer or sale of any Securities of the relevant Issuer can be made in The Bahamas unless the offer of the Securities is made by or through a firm which is registered with the Securities Commission of The Bahamas to engage in the business of dealing in securities in The Bahamas and in compliance with Bahamian Exchange Control Regulations.

Brazil

The Securities may not be offered or sold to the general public in Brazil, except for professional investors (as defined in CVM Resolution No. 30 of 11 May 2021, as amended) or in circumstances that do not constitute a public offering or unauthorised distribution of securities in Brazil or an undue solicitation of investors under Brazilian laws and regulations. Accordingly, the Securities have not been and will not be registered with the Brazilian Securities and Exchange Commission (*Comissão de Valores Mobiliários*), nor have they been submitted to the foregoing agency for approval. Documents relating to the Securities, as well as the information contained therein, may not be supplied to the general public in Brazil, as the offering of Securities is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the general public in Brazil, with the exception of offerings directed to professional investors. A seller of the Securities may be asked by the purchaser to comply with procedural requirements to evidence previous title to the Securities and may be subject to Brazilian tax on capital gains which may be withheld from the sale price. Persons wishing to offer or acquire the Securities within Brazil should consult with their own counsel as to the applicability of these registration requirements or any exemption therefrom.

British Virgin Islands ("BVI")

This Base Prospectus and any related Issue Terms are not an offer to sell, or a solicitation or invitation to make offers to purchase or subscribe for, the Securities or any other securities or investment business services in the BVI. This Base Prospectus and any related Issue Terms may not be sent or distributed to persons in the BVI and the Securities are not available to, and no invitation or offer to subscribe, purchase or otherwise acquire the Securities will be made to, persons in the BVI. However, the Securities may be offered and sold to business companies incorporated in the BVI and international limited partnerships formed in the BVI, provided that any such offering and sale is made outside the BVI or is otherwise permitted by BVI legislation.

Although not currently in force, it is possible that Part II of the Securities and Investment Business Act, 2010 of the BVI ("**SIBA**") will be brought into force and become law in the BVI in the near future. Upon Part II of SIBA coming into force, the Securities may not, and will not, be offered to the public or to any person in the BVI for purchase or subscription by or on behalf of the relevant Issuer. The Securities may continue to be offered to business companies incorporated in the BVI and international limited partnerships formed in the BVI, but only where the offer will be made to, and received by, the relevant company or limited partnership outside of the BVI. Once Part II of SIBA comes into force, the Securities may also be offered to persons located in the BVI who are "qualified investors" for the purposes of SIBA.

This Base Prospectus has not been reviewed or approved by, or registered with, the Financial Services Commission of the BVI and will not be so registered upon Part II of SIBA coming into force.

Cayman Islands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it shall not offer and sell Securities from a place of business within the Cayman Islands (including an offering from an internet or other electronic service provider located in the Cayman Islands) or in a manner constituting the establishment of a place of business or the

Selling Restrictions

commencement of business in the Cayman Islands unless it is appropriately registered and licensed or otherwise permitted to undertake such an offer or sale under applicable laws (including, without limitation, the Securities Investment Business Act (as revised) of the Cayman Islands).

A Dealer may therefore offer and sell Securities to investors registered and incorporated in the Cayman Islands without restriction on such Dealer or the relevant Issuer if such Dealer and the relevant Issuer is, according to applicable Cayman Islands law, not located in the Cayman Islands (as a branch, an incorporated entity, a resident or otherwise) and does not have a place of business in and/or has not commenced the carrying on of business in the Cayman Islands.

No Securities may be sold by or on behalf of the relevant Issuer within the Cayman Islands if such sale would require the relevant Issuer to be registered as a foreign company under the Companies Act (as revised) of the Cayman Islands.

None of the Securities shall be sold to or offered by way of subscription to any member of the public in the Cayman Islands whether directly or indirectly.

Chile

The relevant Issuer and the Securities have not been, and will not be, registered with the Chilean Commission for the Financial Market (*Comisión para el Mercado Financiero*, "CMF") pursuant to Law No. 18.045 (*Ley de Mercado de Valores*, "Securities Market Act"), as amended, of the Republic of Chile and, accordingly, no person shall offer or sell the Securities within Chile or to, or for the account or benefit of, persons in Chile except in circumstances which have not resulted and will not result in a public offering and/or in the conduct of intermediation (*funciones de intermediación*) within the meaning of Chilean law.

The offer of any Securities pursuant to this Base Prospectus begins on the date of issuance of the relevant Issue Terms. Any such offer of Securities in Chile will be subject to General Rule N°. 336 of the CMF. Since the Securities to which an offer relates have not been registered in the Foreign Securities Registry of the CMF, they are not subject to the supervision of such entity. As any offer of Securities pursuant to this Base Prospectus does not relate to registered securities, there is no obligation on the relevant Issuer of the Securities to deliver in Chile public information regarding the Securities. The Securities may not be publicly offered in Chile as long as they are not registered in the corresponding Securities Registry.

The above paragraph has to be reproduced in Spanish in order to comply with the General Rule N°. 336. Therefore, the following paragraph is only a translation into Spanish of this paragraph's disclaimers and does not contain any additional statement.

Esta oferta comienza el día que se emitan los Issue Terms. Esta oferta de valores se acoge con la Norma de Carácter General 336 de la Comisión para el Mercado Financiero. Dado que esta oferta versa sobre valores no inscritos en el Registro de Valores Extranjeros que lleva dicha Comisión, tales valores no están sujetos a la fiscalización de ésta. Como esta oferta de valores se refiere a valores no inscritos, no existe la obligación por parte de su emisor de entregar en Chile información pública respecto de dichos valores. Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el Registro de Valores correspondiente.

Colombia

This Base Prospectus, together with the Issue Terms for each issue of Securities, is for the sole and exclusive use of the addressee as a determined individual/entity, and cannot be understood as addressed or be used by any third party, including but not limited to third parties for which the addressee can legally or contractually represent, nor any of its shareholders, administrators or by any of the employees of the addressee. Any material to be delivered in Colombia or to any person located, domiciled or established in Colombia, shall be for the sole and exclusive use of the recipient.

This Base Prospectus, together with the Issue Terms for each issue of Securities, has not been and will not be filed with or approved by the Colombian Financial Superintendency or any other regulatory authority in Colombia.

The issuance of the Securities, its trading and payment shall occur outside Colombia; therefore the Securities have not been and will not be registered before the Colombian National Registry of Issuers

Selling Restrictions

and Securities ("RNVE" by its Spanish acronym), have not been approved or otherwise reviewed by the Colombian Financial Superintendency and have not and will not be listed nor approved by the Colombian Stock Exchange or any other trading system registered and approved in Colombia. The delivery of this Base Prospectus or the Issue Terms for each issue of Securities does not constitute and is not intended to constitute a public offer of securities under the laws of Colombia. This Base Prospectus, together with the Issue Terms for each issue of Securities, does not constitute and may not be used for, or in connection with, a public offering as defined under Colombian law and shall be valid in Colombia only to the extent permitted by Colombian law. Under Colombian regulations, any offering addressed to 100 or more named individuals or companies shall be deemed to be an offering to the public requiring the prior approval of the Colombian Financial Superintendency and listing on the Colombian National Registry of Issuers and Securities.

The Securities may not be solicited, publicly offered, transferred, sold or delivered, whether directly or indirectly, to any individual or legal entity in Colombia.

The information contained in this Base Prospectus or the Issue Terms is provided for illustrative purposes only and no representation or warranty is made as to the accuracy or completeness of the information contained herein by any Colombian authority or entity. The addressee acknowledges the Colombian laws and regulations (including but not limited to foreign exchange and tax regulations) applicable to any transaction or investment made in connection with this Base Prospectus or the Issue Terms for each issue of Securities and acknowledges and represents that it is the sole responsible party for full compliance with any such laws and regulations. Additionally, Colombian investors are solely liable for conducting an investment suitability analysis as per their applicable investment regime.

The Addressee also represents that investment in foreign securities is a permitted investment for it under their corporate bylaws and/or particular investment regime that may be applicable.

Costa Rica

Any offer of Securities under this Base Prospectus will be an individual and private offer which is made in Costa Rica upon reliance on an exemption from registration before the General Superintendence of Securities ("**SUGEVAL**"), pursuant to articles 6 and 7 of the Regulations on the Public Offering of Securities (*Reglamento sobre Oferta Pública de Valores*).

This offering is NOT a public offering of securities in Costa Rica.

The product being offered is not intended for the Costa Rican public or market and neither is it registered or will be registered before the SUGEVAL, nor can it be traded in the secondary market.

Croatia

For selling restrictions in respect of Croatia, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been, and no prospectus in relation to the Programme or an offer of Securities hereunder has been or will be approved by the Croatian Financial Services Supervisory Authority (*Hrvatska agencija za nadzor financijskih usluga*) and/or published pursuant to the Croatian Capital Market Act (*Zakon o tržištu kapitala*, Official Gazette No 65/2018, as amended from time to time, the "**ZTK**").

No action has been taken that would constitute a public offering of the Securities or distribution of any offering material in relation to the Securities in Croatia. Each Dealer has represented and agreed, and each further Dealer appointed under this Programme will be required to represent and agree, that it will offer or distribute the Securities in Croatia only in compliance with the terms of the ZTK and all other laws and regulations applicable to the offer and sale of the Securities in Croatia as amended from time to time.

Czech Republic

For selling restrictions in respect of the Czech Republic, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, with the following exceptions: "Qualified investors" for the purpose of a Czech offering are (a) persons specified

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in Article 2a paragraph 1 and 2 of Act No. 256/2004 Coll., on Capital Markets Undertakings, as amended (the "**Czech Capital Markets Act**") and/or (b) persons who are considered as professional customers under Article 2b of the Czech Capital Markets Act, to the extent of trading or investment instruments relating to the offered securities. The monetary amount relevant for the exemption from the obligation to publish a prospectus under Article 1(4)(c) and 1(4)(d) of the EU Prospectus Regulation is determined

Denmark

This Base Prospectus has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark. The Securities have not been offered or sold and may not be offered, sold or delivered directly or indirectly in Denmark, unless in compliance with Chapter 3 of the Danish Capital Markets Act and executive orders issued pursuant thereto as amended from time to time.

El Salvador

This Base Prospectus has been provided to the recipient under the recipient's express request and instructions, and on a private placement basis.

Finland

For selling restrictions in respect of Finland, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

This Base Prospectus has not been filed with or approved by the Finnish Financial Supervisory Authority. The Securities may only be offered or sold in compliance with all applicable provisions of the laws of Finland and especially in compliance with the Finnish Securities Market Act (*arvopaperimarkkinalaki* (746/2012), as amended) and any regulation or rule made thereunder, as supplemented and amended from time to time.

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in Finland, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities may be made.

France

This Base Prospectus has not been approved by the *Autorité des marchés financiers* ("**AMF**").

Each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) *Offer to the public non exempted from the obligation to publish a prospectus in France:* it has only made and will only make an offer of Securities to the public non exempted from the obligation to publish a prospectus (*offre au public non dispensée de la publication d'un prospectus*) in France or an admission of Securities to trading on a regulated market in France in the period beginning (i) when a prospectus in relation to those Securities has been approved by the AMF on the date of its publication, or (ii) when a prospectus in relation to those Securities has been approved by the competent authority of another member state of the European Economic Area, on the date of notification of such approval to the AMF in accordance with Article 25 of the EU Prospectus Regulation, and ending at the latest on the date which is 12 months after the date of approval of the prospectus, all in accordance with Articles 3 and 12 of the EU Prospectus Regulation, Articles L. 412-1 and L. 621-8 of the French financial and monetary code (*Code monétaire et financier*) and the provisions of the *Règlement général* of the AMF ("**RG AMF**") and when formalities required by French laws and regulations have been carried out; or
- (b) *Offer to the public exempted from the obligation to publish a prospectus (Private placement) in France:* it has only made and will only make an offer of the Securities

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France only in circumstances that do constitute an offer to the public exempted from the obligation to publish a prospectus pursuant to Articles L.411-2 and L.411-2-1 of the French financial and monetary code (*Code monétaire et financier*) and more particularly to (a) a restricted circle of investors (*cercle restreint d'investisseurs*), other than qualified investors, provided that such investors are acting for their own account; in accordance with Articles L. 411-2 1° and D.411-4 of the French financial and monetary code (*Code monétaire et financier*) and/or (b) qualified investors (*investisseurs qualifiés*) as defined in and in accordance with articles L. 411-2 1° of the CMF and Article 2(e) of the EU Prospectus Regulation and/or (c) investors who acquire Securities for a total consideration of at least EUR 100,000 (or its equivalent in another currency) per investor, for each separate offer in accordance with Article L. 411-2-1 2° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 II of the RG AMF and/or (d) Securities whose nominal amount or equivalent amounts is at least EUR 100,000 (or its equivalent in another currency) in accordance with Article L. 411-2-1 3° of the French financial and monetary code (*Code monétaire et financier*) and Article 211-2 III of the RG AMF.

The direct or indirect resale of Securities which have been acquired with respect to an offer to the public shall be subject to the same restrictions and shall only be made in accordance with the Articles L. 412-1, L. 621-8 L.411-2 and 411-2-1 of the French financial and monetary code (*Code monétaire et financier*).

In addition, each of the Dealers and the relevant Issuer have represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not distributed or caused to be distributed and will not distribute or cause to be distributed in France, this Base Prospectus, the relevant Issue Terms or any other offering material relating to the Securities other than to investors to whom offers and sales of Securities in France may be made as described above.

Gibraltar

The relevant Issuer and each Dealer has represented and agreed and each further Manager appointed under the Programme and each Distributor appointed to distribute any specific Tranches of Securities in Gibraltar will be required to represent and agree that it has not made and will not make an offer of the Securities which are the subject of the offering contemplated by this Base Prospectus to the public in Gibraltar other than at any time:

- to any legal entity which is a qualified investor as defined in the Gibraltar Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Gibraltar Prospectus Regulation), subject to obtaining the prior consent of the relevant Manager or Managers nominated by the relevant Issuer for any such offer; or
- in any other circumstances falling within Articles 1(3), 1(4) and/or 3(2)(b) of the Gibraltar Prospectus Regulation),

provided that no such offer of Securities shall require the relevant Issuer or any Manager to publish a prospectus pursuant to Article 3 of the Gibraltar Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Gibraltar Prospectus Regulation.

For the purposes of the provision above, the expression an "**offer of Securities to the public**" in relation to any Securities in Gibraltar means the communication in any form and by means of sufficient information on the terms of the offer and the Securities to be offered so as to enable an investor to decide to purchase or subscribe for the Securities, and the expression "**Gibraltar Prospectus Regulation**" means Regulation (EU) 2017/1129 (including the delegated and implementing acts adopted under it) as implemented, retained, amended, extended, re-enacted or otherwise given effect in the Gibraltar at the end of the transitional period agreed between the European Union and Gibraltar pursuant to the European Union (Withdrawal) Act 2019 and as amended or supplemented in Gibraltar thereafter.

Other regulatory restrictions: Each Manager has represented and agreed, and each further Manager appointed under this Programme and each Distributor appointed to distribute any specific Tranche of Securities in the United Kingdom will be required to represent and agree, that it has complied and will

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continue to comply with all provisions applicable to it under the Financial Services Act 2019 of Gibraltar and it will not issue or cause to be issued, make or cause to be made, any investment advertisement or promotion in or from within Gibraltar unless it is authorised and/or approved to do so or is exempted under the relevant provisions of the Financial Services Act 2019.

Hong Kong

No advertisement, invitation or document relating to the Securities may be issued, or may be in the possession of any person for the purpose of issue, (in each case whether in Hong Kong or elsewhere), if such advertisement, invitation or document is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Securities which are or are intended to be disposed of only to persons outside of Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong, the "SFO") and any rules made thereunder. In addition, in respect of Securities which are not a "structured product" as defined in the SFO, the Securities may not be offered or sold by means of any document other than (i) to "professional investors" within the meaning of the SFO and any rules made thereunder; or (ii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap 32, Laws of Hong Kong, the "CO") or which do not constitute an offer to the public within the meaning of the CO.

Unless (a) the Securities are not linked to an Underlying Asset or do not otherwise include a derivative and/or (b) the investor is an institution or are otherwise an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for the investor by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, the investor should take note of the following warning:

This is a structured product involving derivatives. The investment decision is the investor's but they should not invest in the Securities unless the intermediary who sells it to them has explained to them that the product is suitable for them having regard to the investor's financial situation, investment experience and investment objectives.

Where the Securities are not linked to any Underlying Asset or do not otherwise include a derivative, if the investor is not an institution or an institutional or an eligible corporate professional investor which satisfies requirements under the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission for whom an assessment of the suitability of the Securities for the investor by the selling intermediary is not required under applicable Hong Kong laws, regulations and rules, the investor should take note of the following warning:

This is an investment product. The investment decision is the investor's but they should not invest in the Securities unless the intermediary who sells it to them has explained to them that the product is suitable for them having regard to the investor's financial situation, investment experience and investment objectives.

In either case, investors should also take note of the following warning:

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. Investors are advised to exercise caution in relation to the offer. If the investor is in any doubt about any of the contents of this document, they should obtain independent professional advice.

The relevant Issuer does not accept any responsibility for any acts or omissions of such intermediary.

Hungary

This Base Prospectus has not been approved by the *Magyar Nemzeti Bank (Hungarian National Bank)*.

In addition to any other general selling restrictions in this Base Prospectus (including, but not limited to restrictions under the headings "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above), the following restrictions also apply to an offer in Hungary of Securities which are the subject of the offering contemplated by this Base Prospectus

Selling Restrictions

as completed by the relevant Issue Terms (hereinafter an "**Offer**" for the purposes of the selling restrictions applicable in relation to Hungary).

Any Offer of Securities in Hungary is authorized only if all rules specified in the laws and regulation of Hungary and the European Union (especially, but not limited to the EU Prospectus Regulation and Sections 13 to 51 of the Hungarian Act CXX of 2001 on the Capital Market (the "**Capital Market Act**") , as amended from time to time) are fully complied with and no further obligations or sanctions arise for any of the Issuers.

Private placement

A placement of such Securities in Hungary that is

- (i) neither an offer of Securities to the public pursuant to the EU Prospectus Regulation
- (ii) nor the admission of such Securities to trading on a regulated market;

qualifies as a private placement (*zártkörű forgalombahozatal*) in Hungary.

An Offer of Securities in Hungary by way of a private placement is authorized only (and without prejudice to compliance with any other applicable restriction) if all rules specified in the Capital Market Act are complied with, which requires, among others,

- in Section 16 of the Capital Market Act, the equal distribution (by the relevant Issuer or the dealer) of information to all investors on the material information of the market, economic, financial and legal situation and prospects of the issuer and the information necessary to assess the rights attaching to the underlying instruments (including information raised in personal discussions with investors);
- in Section 17 of the Capital Market Act, that the private placement in Hungary is subsequently notified to the Hungarian National Bank within 15 days of completion by the relevant issuer; and
- in Section 18 of the Capital Market Act, that each and any written document related to the Offer must clearly indicate that the Offer is a private placement.

Additional obligations in respect of exempt offers of securities to the public

An Offer that is falling within any of paragraphs a), b), c), d), e) or j) of Article 1(4) of the EU Prospectus Regulation is only authorized in Hungary if the rules specified in Section 16 of the Capital Market Act (applicable through section 21 (1c) of the Capital Market Act and partially summarized above) are fully complied with (without prejudice to compliance with any other applicable restriction).

An Offer that is falling within Article 1(4) or any of paragraphs a) – h) of Article 1(5) of the EU Prospectus Regulation is only authorized in Hungary if the relevant Issuer agrees and undertakes to duly notify the Hungarian National Bank about the Offer in Hungary subsequently within 15 days of completion (pursuant to section 17 of the Capital Market Act; applicable through section 21 (1c) of the Capital Market Act) (without prejudice to compliance with any other applicable restriction).

If the Offer in Hungary is not exempt from the obligation of the relevant issuer to engage an appropriately licensed investment service provider under Section 23 (1) of the Capital Market Act, any offer of Securities to the public is only authorized in Hungary if the relevant Issuer agreed and engaged an investment service provider fully in accordance with Section 23 (1) of the Capital Market Act.

Registration in a multilateral trading facility

Selling Restrictions

The registration of Securities which are the subject of the offering contemplated by this Base Prospectus as completed by the relevant Issue Terms in a multilateral trading facility or the publication of selling and purchase prices is not authorized in Hungary unless in compliance with the Capital Markets Act and other Hungarian laws and regulations as amended from time to time.

Ireland

In addition to the circumstances referred to in the section entitled "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors", each offeror of Securities will be required to represent, warrant and agree that it has not offered, sold, placed or underwritten and that it will not offer, sell, place or underwrite the Securities, or do anything in Ireland in respect of the Securities, otherwise than in conformity with the provisions of:

- (a) the Regulation (EU) 2017/1129 (EU Prospectus Regulation) and any Central Bank of Ireland ("**Central Bank**") rules issued and / or in force pursuant to section 1363 of the Companies Act 2014 (as amended);
- (b) the Companies Act 2014 (as amended);
- (c) the European Union (Markets in Financial Instruments) Regulations 2017 (as amended) and it will conduct itself in accordance with any rules or codes of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank;
- (d) Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, the European Union (Market Abuse) Regulations 2016 and any Central Bank rules issued and / or in force pursuant to section 1370 of the Companies Act 2014 (as amended), and will assist the relevant Issuer in complying with its obligations thereunder;
- (e) Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance based investment products (PRIIPs); and
- (f) the Central Bank Acts 1942 to 2018 (as amended) and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

Italy

Unless and until the offering of Securities has been registered pursuant to Italian securities legislation no Securities may be offered, sold or delivered, nor may copies of this Base Prospectus, any Issue Terms or of any other document relating to the Securities be distributed in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Prospectus Regulation and any applicable provision of Italian laws and regulations; or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 100 of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and Article 34-ter, first paragraph, of CONSOB Regulation No. 11971 of 14 May 1999, as amended (the "**CONSOB Regulation No. 11971**"), and any other applicable Italian laws and regulations.

Any offer, sale or delivery of the Securities or distribution of copies of this Base Prospectus, any Final Terms or any other document relating to the Securities in the Republic of Italy under (a) or (b) above must be:

- (a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "Banking Act");

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- (b) in compliance with any other applicable laws and regulations (including article 100-bis of the Financial Services Act, where applicable) or requirement imposed by CONSOB or other Italian authority.

Article 30 of the Financial Services Act permits the promotion and placement to the public in the Republic of Italy of financial instruments in a place other than the registered office or establishments of the issuer, the offeror or the appointed person carrying out such promotion and/or placement, under certain conditions. Such activity is referred in the Financial Services Act as "door-to-door selling" (*offerta fuori sede*). Pursuant to paragraph 6 of Article 30 of the Financial Services Act, all door-to-door selling of financial instruments must be accompanied by a clear indication to investors that they have a right of withdrawal from any contract entered into pursuant to door-to-door selling, exercisable within a period of seven days from the date of subscription by the investor. Within such period, contracts entered into pursuant to door-to-door selling shall not be enforceable, and investors may exercise their withdrawal right without payment of any charge or commission by contacting the offeror or appointed person with whom the subscription for Securities was placed. Failure to indicate such right of withdrawal in the relevant forms given to investors shall result in the nullity of the related contracts, which may be enforced only by the relevant customer. If so specified in the applicable Final Terms, a non-exempt offer of Securities in the Republic of Italy may be made using door-to-door selling in accordance with Article 30 of the Financial Services Act during the period specified in such Final Terms. Further, if so specified in the applicable Final Terms, Securities may be offered in the Republic of Italy to investors through recorded telephone orders pursuant to applicable Italian law.

Provisions relating to the secondary market in Republic of Italy

Investors should also note that, in accordance with article 5 of the Prospectus Regulation and the applicable Italian laws, where no exemption from the rules on public offerings applies under paragraphs (a) and (b) above, the subsequent distribution on the secondary market in the Republic of Italy of the Securities must be made in compliance with the rules on the offer of securities to be made to the public provided under the Prospectus Regulation and the applicable Italian laws. Failure to comply with such rules may result, *inter alia*, in the sale of such Securities being declared null and void and in the liability of the intermediary transferring the Securities for any damages suffered by the investors.

Japan

The Securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law No. 25 of 1948, as amended, the "**FIEA**") and, accordingly, each Dealer has agreed and each further Dealer to be appointed under the Programme will be required to agree that it will not offer or sell any Securities, directly or indirectly, in Japan, or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Liechtenstein

For selling restrictions in respect of Liechtenstein, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

Luxembourg

For selling restrictions in respect of Luxembourg, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

Mexico

The Securities have not been and will not be registered with the Mexican National Securities Registry (*Registro Nacional de Valores*), maintained by the Mexican National Banking and Securities Commission (*Comisión Nacional Bancaria de Valores* (the "CNBV")), and may not be offered or sold publicly in Mexico. The Securities may be sold in Mexico, by any person, including the relevant Issuer, to investors that qualify as institutional or accredited investors in Mexico, pursuant to the private placement exemption set forth in Article 8 of the Mexican Securities Market Law (*Ley del Mercado de*

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Valores) and regulations thereunder. This Base Prospectus is not required to be reviewed, and has not been submitted for review or reviewed by the CNBV.

Panama

The Securities have not been and will not be registered with the Superintendencia of Capital Markets of the Republic of Panama under Decree law No.1 of July 8, 1999 (as amended to date, the "**Panamanian Securities Act**") and may not be publicly offered or sold within Panama, except in certain limited transactions exempt from the registration requirements of the Panamanian Securities Act. These Securities do not benefit from the tax incentives provided by the Panamanian Securities Act and are not subject to regulation or supervision by the Superintendencia of Capital Markets of the Republic of Panama.

Neither the Securities nor the offer, sale or transactions related to the same have been registered with the Superintendencia of Capital Markets. The exemption from registration is based on paragraph (3) of Article 129 of the Amended and Restated Text of Law Decree N°1 of July 8, 1999 (institutional investors). Accordingly, the tax treatment set forth in Articles 334 thru 336 of said Amended and Restated Text of Law Decree N°1 of July 8, 1999 is not applicable. The Securities are not subject to the supervision of the Superintendencia of Capital Markets.

Institutional investors that purchase the Securities pursuant to the institutional investor exemption must hold the Securities for a year and during that period may only sell these securities to other institutional investors.

Paraguay

The Securities and the information contained in this Base Prospectus have not been and will not be registered with or approved by the Paraguayan Securities Exchange Commission ("**CNV**" for its meaning in Spanish of Comisión Nacional de Valores). Accordingly, the Securities may not be and will not be publicly offered in or into Paraguay. The relevant Issuer is not registered with the CNV either. Law No. 5810/2017 on Securities Market and Regulation No. 35/2023 of the CNV establish that any offer to carry out any legal action with regard to securities made to a general audience or to a particular group, personally or via any means of communication, will be deemed to be a public offering of Securities. Therefore, any action that would constitute a public offering of the Securities or distribution of any offering materials in relation to the Securities (even if it is done on a private one-on-one basis) is prohibited without previous registration with the CNV. Relevant regulation does not distinguish between activities made on-shore or off-shore. Consequently, the restrictions will apply, and licensing requirements will be triggered whether an offering is made in or into Paraguay.

The offering of notes through this Base Prospectus does not constitute a public offering of Securities or other financial products and services in Paraguay. Each purchaser of the Securities acknowledges that the Securities and financial products to be offered under this Base Prospectus will be issued outside of Paraguay and not publicly offered in or into Paraguay. Each purchaser of the Securities acknowledges that any legal matter arising from any offer of the Securities shall not be submitted to any Paraguayan government authority. Each purchaser of the Securities acknowledges as well that the Paraguayan Deposit Insurance legislation does not cover the products offered hereby or assets or funds allocated for these purposes. The Paraguayan Central Bank, the Paraguayan National Stock Exchange Commission and the Paraguayan Banking Superintendencia do not regulate the offering of these products or their undertaking. Each purchaser of the Securities should make his own decision whether this offering meets his investment objectives and risk tolerance level.

Each purchaser of notes understands that the Securities that are not registered in the CNV do not enjoy tax benefits in Paraguay, are not negotiable through the local Stock Exchange, are not covered by Paraguayan laws nor supervised by CNV.

Peru

The Securities and this Base Prospectus (and any related Issue Terms) have not been registered in Peru under the *Decreto Supremo N° 020-2023-EF: Texto Único Ordenado de la Ley del Mercado de Valores* as amended (the "**Peruvian Securities Law**") nor have they been approved by the Superintendencia del Mercado de Valores and cannot be offered or sold in Peru except in a private offering under the meaning

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of the Peruvian Securities Law. The Peruvian Securities Law provides that an offering directed exclusively to "institutional investors" (as defined in the Institutional Investors Market Regulations as amended) qualifies as a private offering. The Securities acquired by institutional investors in Peru cannot be transferred to a third party, unless such transfer is made to another institutional investor or the Securities have been previously registered with the *Registro Público del Mercado de Valores* maintained by the *Superintendencia del Mercado de Valores*.

Poland

In addition to provisions applicable to the "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above, the following applies:

With respect to the offer, delivery, advertisement or sale of Securities no approval has been sought or obtained from the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) and the offer, delivery, advertisement or sale of Securities was not notified to the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*).

Any offer, delivery, advertisement or sale of the Securities or distribution of copies of this Base Prospectus, any Issue Terms or any other document relating to the Securities to the public in Poland must be made in accordance with:

- the EU Prospectus Regulation;
- the Polish Act on Public Offers and Conditions of Introducing Financial Instruments to Organised Trading and on Public Companies of 29 July 2005 (as amended) ("**Act on Public Offers**");
- the Polish Act on Trading in Financial Instruments of 29 July 2005 (as amended); and
- any other applicable laws and regulations or requirement imposed by the Polish Financial Supervision Authority (*Komisja Nadzoru Finansowego*) or other Polish authority.

In particular, according to Article 3 Section 1a of the Act on Public Offers, an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation, in the case of which the number of persons to whom it is directed together with the number of persons to whom public offers referred to in Article 1 Section 4(b) of EU Prospectus Regulation were directed, of the same type of securities, carried out over the past 12 months, exceeds 149, requires that an information memorandum referred to in Article 38b of the Polish Act on Public Offers shall be published, which is subject to the Polish Financial Supervision Authority's (*Komisja Nadzoru Finansowego*) approval.

The provision under Article 3 Section 1a of the Act on Public Offers is not applicable if the offer is directed solely to the holders of the same type of securities of the same issuer or to entities which were offered the issuer's securities by way of exchanging receivables from the redemption of the previously issued securities of the issuer.

Moreover, according to the Act on Public Offers, advertisements of an offer of securities to the public referred to in Article 1 Section 4(b) of the EU Prospectus Regulation may only be disseminated to less than 150 persons in the territory of one Member State and cannot be made available to an unknown recipient.

If, pursuant to the provisions of the EU Prospectus Regulation, it is not required to make the prospectus available, the advertisements should be consistent with the information included in the information memorandum or any other document required under the Act on Public Offers or the EU Prospectus Regulation, made available to the public, or with information which should be included in the memorandum or in the document pursuant to the provisions of the Act on Public Offers, the EU Prospectus Regulation and delegated and implementing acts issued on the basis thereof, if the information memorandum or such document have not yet been made available to the public, and they cannot mislead investors in respect of the issuer's situation and the assessment of the securities.

Saudi Arabia

This document may not be distributed in the Kingdom except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority. The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective purchasers of the Securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities. If the investor does not understand the contents of this document, the investor should consult an authorised financial advisor. Each private placement offering document used in advertising an offer of Securities must prominently include the above paragraph.

No action has been or will be taken in the Kingdom of Saudi Arabia that would permit a public offering of the Securities. Any investor in the Kingdom of Saudi Arabia or who is a Saudi person (a "**Saudi Investor**") who acquires any Securities pursuant to any offering should note that the offer of Securities is a private placement under Article 8 or Article 9 or Article 10, or Article 11 of the "Rules on the Offer of Securities and Continuing Obligations" as issued by the Board of the CMA pursuant to its resolution number 3-123-2017 dated 9/4/1439H corresponding to 27/12/2017G amended by Resolution of the Board of the CMA number 1-104-2019 dated 01/02/1441H corresponding to 30/09/2019G amended by Resolution of the Board of the CMA number 1-7-2021 dated 01/06/1442H corresponding to 14/01/2021G (the "**KSA Regulations**") for the purposes of Article 10 of the KSA Regulations through a Capital Market Institution licensed by the CMA to carry on the securities activity of arranging and following a notification to the CMA under the KSA Regulations.

The Securities may thus not be advertised, offered or sold to any person in the Kingdom of Saudi Arabia other than to "Institutional clients" and "Qualified client" under Article 8 of the KSA Regulations or by way of a limited offer under Article 9 of the KSA Regulations. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that any offer of Securities will comply with the KSA Regulations.

Each offer of Securities shall not therefore constitute a "public offer" pursuant to the KSA Regulations, but is subject to the restrictions on secondary market activity under Article 14 of the KSA Regulations. Any Saudi Investor who has acquired Securities pursuant to a private placement under Article 10, or Article 9 or is an Exempt offer under Article 6 of the KSA Regulations may not offer or sell those Securities to any person unless the offer or sale is made through a Capital Market Institution appropriately licensed by the CMA and where one of the following requirements is met:

- (a) an offer of securities is a limited offer if at the subscription is limited to no more than 100 offerees (excluding investors under the categories of Institutional and Qualified Clients) and the minimum amount payable per offeree does not exceed two hundred thousand SAR;
- (b) Securities of the same class may not be offered as a limited offer under paragraph (a) of this Article more than once in a twelve-month period ending with the date of the offer in question;
- (c) the offer is an exempt offer;
- (d) the securities are offered or sold to an "Institutional client" and "Qualified client"; or
- (e) the securities are being offered or sold in such other circumstances as the CMA may prescribe for these purposes.

All the above restrictions shall cease to apply upon approval of listing on the Saudi Stock Exchange of securities of the same class as the Securities that are subject to such restrictions.

If the requirement in paragraph (a) above cannot be fulfilled because the price of the Securities being offered or sold to the transferee has increased since the date of the original private placement, the transferor may offer or sell the Securities to the transferee if their purchase price during the period of the original private placement did not exceed two hundred thousand SAR or an equivalent amount. If this requirement cannot be fulfilled, a Saudi Investor may offer or sell the Securities if he sells his entire holding of such Securities to one person.

Selling Restrictions

All the above provisions shall apply to all subsequent transferees of such Securities.

Singapore

This Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act, Chapter 289 of Singapore, as amended or modified (the "SFA").

Securities

Where the Securities are:

- (a) linked to Underlying Assets which are shares (other than units of a collective investment scheme) of a corporation (whether incorporated in Singapore or elsewhere), debentures of an entity, units in a business trust, any instrument conferring or representing a legal or beneficial ownership interest in a corporation, partnership or limited liability partnership formed in Singapore or elsewhere (each of the foregoing, an "SFA security"), or any derivatives contract of which the underlying thing or any of the underlying things is a SFA security or a SFA securities index, or such other product or class of products prescribed by the MAS ("Non-CIS Reference Items"); or
- (b) linked to Underlying Assets which fall within the ambit of a "collective investment scheme" (as defined in the SFA) (the "**CIS Reference Items**"),

this Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or the Non-CIS Reference Items may not be circulated or distributed, nor may the Securities or the Non-CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or Non-CIS Reference Items are subscribed for or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) or securities-based derivatives contracts (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or Non-CIS Reference Items pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or

Selling Restrictions

- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Securities Linked to CIS Reference Items with Physical Delivery

(A) Securities linked to CIS Reference Items where the Securities do not provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), the selling restriction applicable to Securities as specified above will apply to such Securities linked to CIS Reference Items, and additionally, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the relevant Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the CIS Reference Items may not be circulated or distributed, nor may the CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in Section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 305A(5) of the SFA; or
- (E) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

(B) Securities Linked to CIS Reference Items where the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item

Where the Securities are linked to CIS Reference Items and do provide for a right to physical delivery of the CIS Reference Items (whether such right is contingent on the fulfilment of any condition or not), and additionally, the Securities provide for a right or interest (including an option) in respect of units in a CIS Reference Item, the offer or invitation of the Securities and CIS Reference Items, which is the subject of this Base Prospectus, does not relate to a collective investment scheme which is authorised under Section 286 of the SFA or recognised under Section 287 of the SFA. The Programme and the relevant Issuer are not authorised or recognised by the MAS and the Securities and the CIS Reference Items are not allowed to be offered to the retail public. This Base Prospectus and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA, and accordingly, statutory liability under the SFA in relation to the content of prospectuses does not apply, and investors should consider carefully whether the investment is suitable for them.

This Base Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Securities or CIS Reference Items may not be circulated or distributed, nor may the Securities or CIS Reference Items be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in the SFA) under Section 304 of the SFA, (ii) to a relevant person (as defined in section 305(5) of the SFA) pursuant to Section 305(1) or any person pursuant to Section 305(2), and in accordance with the conditions specified in Section 305 of the SFA, and where applicable, the conditions specified in Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 or, (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where Securities or CIS Reference Items are subscribed for or purchased under Section 305 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Securities or CIS Reference Items pursuant to an offer made under Section 305 of the SFA except:

- (A) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA;
- (B) where no consideration is or will be given for the transfer;
- (C) where the transfer is by operation of law;
- (D) as specified in Section 305A(5) of the SFA; or
- (E) as specified in Regulations 36 and 36A of the Securities and Futures (Offers of Investments) (Collective Investment Schemes) Regulations 2005 of Singapore.

Any reference to the "SFA" is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

"advice" as defined in the South African Financial Advisory and Intermediary Services Act, 2002.

Spain

This Base Prospectus has not been and it is not envisaged to be approved by, registered or filed with, or notified to the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*). It is not intended for the public offering or sale of Securities in Spain and does not constitute a prospectus (registration document or securities note) for the public offering of Securities in Spain.

Accordingly, no Securities may be offered, sold, delivered, marketed nor may copies of this Base Prospectus or any other document relating to the Securities be distributed in Spain, and investors in the Securities may not sell or offer such Securities in Spain other than in compliance with the requirements set out by the EU Prospectus Regulation, articles 35 of the Royal Legislative Decree 4/2015 of 23 October of the Securities Markets (*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*), as amended and restated, ("**Royal Legislative Decree 4/2015**") and Article 38 of Royal Decree 1310/2005, of 4 November, partially developing law 24/1988, of 28 July on admission to trading of securities in official secondary markets, public offerings and prospectus (*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*), as amended and restated (the "**Royal Decree 1310/2005**") so that any sale or offering of the Securities in Spain is not classified as a public offering of securities in Spain.

Thereby, the Securities may not be listed, offered, sold or distributed in Spain, except in accordance with the requirements set out in the EU Prospectus Regulation, the Royal Legislative Decree 4/2015, and Royal Decree 1310/2005 or any other related regulations that may be in force from time to time, as further amended, supplemented or restated.

Sweden

For selling restrictions in respect of Sweden, please see "Public Offer Selling Restrictions under the EU Prospectus Regulation" and "Prohibition of Sales to EEA Retail Investors" above.

Switzerland

Each offeror of Securities represents and agrees that it has not made and will not make an offer of Securities to the public in Switzerland, except that it may make an offer of such Securities to the public in Switzerland

- (a) if the relevant Final Terms in respect of any Securities specify Switzerland as a Public Offer Jurisdiction, in the period beginning and ending on the dates specified in the relevant Final Terms and consent has been granted to the use of this Base Prospectus and the relevant Final Terms for the purpose of such offer to the public in accordance with article 36 para. 4 of the Swiss Federal Financial Services Act ("**FinSA**") and article 45 Financial Services Ordinance ("**FinSO**"); or
- (b) in any circumstances falling within the exemptions listed in article 36 para. 1 FinSA,

provided that no offer of Securities referred to in (b) above shall require the relevant Issuer or any offeror to publish a prospectus pursuant to article 35 FinSA. For the purposes of this provision, the expression "offer to the public" refers to the respective definitions in article 3 lit. g and h FinSA and as further detailed in the FinSO.

Prohibition of Offer to Private Clients in Switzerland:

Unless the relevant Issue Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be "Not Applicable", subject to the last paragraph, each purchaser and/or offeror of the Securities represents and agrees that it has not offered and will not offer the Securities to any Private Client in Switzerland.

For the purposes of this provision:

Selling Restrictions

- (a) the expression "**Private Client**" means a person who is not one (or more) of the following:
 - (i) a professional client as defined in article 4 para. 3 FinSA (not having opted-in on the basis of article 5 para. 5 FinSA) or article 5 para. 1 FinSA; or
 - (ii) an institutional client as defined in article 4 para. 4 FinSA; or
 - (iii) a private client according to article 58 para. 2 FinSA.
- (b) the expression "**offer**" refers to the interpretation of such expression in article 58 FinSA.

Notwithstanding the above, in the case where the relevant Issue Terms in respect of any Securities specifies the "Prohibition of Offer to Private Clients in Switzerland" to be applicable or in the case of the next paragraph being applicable but where subsequently a key information document under article 58 FinSA (Basisinformationsblatt für Finanzinstrumente) or article 59 para. 2 FinSA in respect of the Securities is published, then, following such publication, the prohibition on the offering of the Securities to Private Clients in Switzerland as described above shall no longer apply.

United Arab Emirates (UAE)

The offering of the Securities to which this Base Prospectus relates has not been approved or licensed by or registered with the UAE Central Bank, the UAE Securities & Commodities Authority (the "**SCA**"), the Dubai Financial Services Authority (the "**DFSA**") or any other relevant licensing authorities in the UAE, and accordingly does not constitute a public offer of securities in the UAE in accordance with the commercial companies law, Federal Law No. 2 of 2015 (as amended), SCA Resolution No. 9 R.M. of 2016 Concerning the Regulation of Mutual Funds (as amended) or SCA Resolution No. 3 R.M. of 2017 Concerning the Organisation of Promotion and Introduction (as amended) (together the "**SCA Resolutions**") or otherwise. Accordingly, the Securities may not be offered to the public in the UAE (including the Dubai International Financial Centre).

The Securities to be issued under this Base Prospectus have not been, and will not be, offered, sold, publicly promoted or advertised in the UAE other than in compliance with any laws applicable in the UAE governing the issue, offering and sale of the Securities.

This Base Prospectus is strictly private and confidential and is being issued to a limited number of institutional and individual investors:

- (a) who fall within the exceptions to SCA Resolutions and/or who qualify as Qualified Investors as defined under the SCA Resolutions;
- (b) upon their request and confirmation that they understand that the Securities have not been approved or licensed by or registered with the UAE Central Bank, the SCA, the DFSA or any other relevant licensing authorities or governmental agencies in the UAE; and
- (c) must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose.

Uruguay

The Securities have not been registered with the Central Bank of Uruguay and will not be offered or sold in Uruguay through public offerings.

Venezuela

The Securities may not be offered to the public in Venezuela and may not be sold or offered in Venezuela in any manner that may be construed as a public offering, as determined under Venezuelan securities laws. The Securities may be sold by means of a private offer through sales that do not constitute a public offering, as determined under Venezuelan securities laws.

OFFERS AND SALES AND DISTRIBUTION ARRANGEMENTS

In respect of each Tranche of Securities, the relevant Issuer may retain some of the Securities which it may sell, cancel or otherwise dispose of from time to time, as the case may be, as it may determine. The relevant Issuer is entitled, at any time before the expiration or maturity of the Securities of any Tranche, to purchase or sell such Securities in the open market or through private transactions.

The issue price of any Security specified in the relevant Final Terms (the "**Issue Price**") is an initial price set by the relevant Issuer as at the date of the relevant Final Terms. Such Issuer reserves the right to offer such Securities at any other price or prices as conclusively determined by it and no Holder shall have a claim against the relevant Issuer by reason of the price offered to it or any other Holder.

If applicable, the relevant Final Terms will specify the name and address of any entities in respect of which the relevant Issuer has entered into an arrangement to provide a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of their commitment.

In the case of Notes to be offered to the public in Italy and/or listed in Italian markets or traded on Italian multilateral trading facilities, where (a) liquidity enhancement agreement(s) have been entered into whereby the entities acting as price makers undertake to show given bid-prices for the acquisition of the Notes on the secondary market, and (b) the communication n. DEM/DME/9053316 dated 8 June 2009 of the Commissione Nazionale per le Società e la Borsa (CONSOB) (the "**Communication**") and/or the resolution no. 18406 dated 13 December 2012 of CONSOB (the "**Resolution**") apply or it is however required, the relevant Final Terms or notices (in compliance with the relevant Italian laws and regulations) will provide suitable disclosure of such agreement(s) according to such Communication and Resolution and the relevant Issuer will act in compliance with such Communication and Resolution.

IMPORTANT LEGAL INFORMATION

1. This Base Prospectus and any supplements

This document (the "**Base Prospectus**") is a base prospectus prepared for the purposes of Article 8 of the EU Prospectus Regulation. It is valid for one year and may be supplemented from time to time under the terms of Article 23 of the EU Prospectus Regulation. The Base Prospectus and each supplement will be available for viewing on the website of the Luxembourg Stock Exchange at www.luxse.com and on the website of the Issuers at <https://www.marexfp.com>. In such case, in relation to a Non-Exempt Offer, investors who have already agreed to purchase or subscribe for the Securities before the supplement is published shall have the right, exercisable within the time period specified in the supplement, to withdraw their acceptances, provided that the significant new factor, material mistake or material inaccuracy giving rise to the publication of the supplement arose before the final closing of the Non-Exempt Offer or the delivery of the Securities, whichever occurs first.

This document should be read together with any supplements to it, any documents incorporated by reference within it, and the relevant Issue Terms in relation to any particular issue of Securities.

2. Responsibility statement

Marex Group plc and Marex Financial accept responsibility for the information contained in the Base Prospectus. To the best of the knowledge of Marex Group plc and Marex Financial, the information contained in the Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. Where information contained in the Base Prospectus has been sourced from a third party, this information has been accurately reproduced and, so far as Marex Group plc and Marex Financial are 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.

3. Consent to use this Base Prospectus

If so specified in the relevant Final Terms in respect of any particular issuance of Securities, the relevant Issuer consents to the use of this Base Prospectus in connection with the making of an offer of the Securities to the public requiring the prior publication of a prospectus under the EU Prospectus Regulation (a "**Non-exempt Offer**") (i) by the financial intermediary/ies (each, an "**Authorised Offeror**"), (ii) during the offer period and (iii) subject to the relevant conditions, in each case as specified in the relevant Final Terms.

The consent shall be valid in relation to the Grand Duchy of Luxembourg and Italy, provided that it shall be a condition of such consent that the Base Prospectus may only be used by the relevant Authorised Offeror(s) to make offerings of the relevant Securities in the jurisdiction(s) in which the Non-exempt Offer is to take place, as specified in the relevant Final Terms.

The relevant Issuer may (i) give consent to one or more additional Authorised Offerors after the date of the relevant Final Terms, (ii) discontinue or change the offer period, and/or (iii) amend the conditions of the offer. In such event, such information in relation to the relevant Securities will be published by way of a notice which will be available on the Luxembourg Stock Exchange website (www.luxse.com) and the Issuers' website (<https://www.marexfp.com>), provided that any extension of the offer period or any such amendment to the conditions of the offer which falls within Article 23 of the EU Prospectus Regulation shall be the subject of a supplement. The consent relates only to offer periods occurring within 12 months from the date of this Base Prospectus.

The relevant Issuer accepts responsibility for the content of this Base Prospectus in relation to any person (an "**Investor**") purchasing Securities pursuant to a Non-exempt Offer where the offer to the Investor is made (i) by an Authorised Offeror (or the relevant Issuer or Dealer named herein), (ii) in a member state for which the relevant Issuer has given its consent, (iii) during the offer period for which the consent is given and (iv) in compliance with the other conditions attached to the giving of the consent, all as set forth in the relevant Final Terms. However, none

Important Legal Information

of the relevant Issuer and the Dealer has any responsibility for any of the actions of any Authorised Offeror, including compliance by an Authorised Offeror with applicable conduct of business rules or other local regulatory requirements or other Securities law requirements in relation to such offer.

Other than in accordance with the terms set out in the paragraph above, the relevant Issuer has not authorised (and nor has any Dealer) the making of any Non-exempt Offers of the Securities or the use of this Base Prospectus by any person. No financial intermediary or any other person is permitted to use this Base Prospectus in connection with any offer of the Securities in any other circumstances unless otherwise agreed by the relevant Issuer. Any such offers are not made on behalf of the relevant Issuer (or Dealer) and none of the relevant Issuer and the Dealer has any responsibility or liability to any Investor purchasing Securities pursuant to such offer or for the actions of any person making such offer.

If an Investor intends to purchase Securities from an Authorised Offeror, it will do so, and such offer and sale will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and the Investor, including as to price allocations and settlement arrangements.

The relevant Issuer will not be a party to any such arrangements and, accordingly, this Base Prospectus does not contain such information. The terms and conditions of such offer should be provided to the Investor by that Authorised Offeror at the time such offer is made. None of the relevant Issuer or the Dealer has any responsibility or liability for such information.

If the Final Terms state that the consent to use the Base Prospectus is given to all Authorised Offerors (general consent), any Authorised Offeror using the Base Prospectus must state on its website that it uses the Base Prospectus in accordance with the consent and the conditions attached thereto.

4. Content of websites does not form part of this Base Prospectus

No content of any website, cited or referred to in this Base Prospectus, shall be deemed to form part of, or be incorporated by reference into this Base Prospectus.

5. Yield for fixed rate and zero coupon Securities

The yield for fixed rate and zero coupon Securities which is specified in the relevant Issue Terms is calculated as at the Issue Price on the Issue Date. It is not an indication of future yield, which will depend on the price at which the Securities were acquired.

6. Listing the Securities and admission to trading

Application may be made to the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") for Securities issued under the Programme to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market of the Luxembourg Stock Exchange (a regulated market for the purposes of Directive 2014/65/EU on markets in financial instruments (as amended, "**MiFID II**")).

Further to the approval of the Base Prospectus by the CSSF above, application may also be made for the Securities to be admitted to listing and/or trading on regulated markets (as from time to time determined for the purposes of MiFID II) in any member state of the European Economic Area further to Article 25(1) of the EU Prospectus Regulation, or on any other listing authority, stock exchange or quotation system. Securities issued under the Programme may also be unlisted. The Issue Terms in respect of the issue of any Securities will specify whether or not the relevant Securities are to be listed and/or admitted to trading and, if so, on which stock

Important Legal Information

exchange(s) and/or market(s). If Securities are to be listed and/or admitted to trading, the relevant Issuer is under no obligation to maintain such listing and/or admission.

7. De-listing

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Official List of the Luxembourg Stock Exchange or any other exchange, as the case may be, delisting the Securities from the Luxembourg Stock Exchange or any other regulated or unregulated market or multilateral trading facility or other trading platform, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

8. ISDA Definitions

Where any interest and/or coupon amount payable under the Securities is calculated by reference to an ISDA Rate, investors should consult the relevant Issuer if they require an explanation of such ISDA Rate. Investors should also consult the relevant Issuer should they require a copy of the 2006 ISDA Definitions, the 2021 ISDA Definitions or the 2014 ISDA Credit Derivatives Definitions or the relevant Credit Derivatives Physical Settlement Matrix as published by the International Swaps and Derivatives Association, Inc., as applicable

9. Non-equity securities

All Series of Securities issued under the Programme will not constitute "equity securities" for the purposes of Article 2(b) of the EU Prospectus Regulation and Article 2(1)(v) of the Luxembourg Prospectus Law.

CONTINUATION / INCREASES OF PUBLIC OFFERS

The offer period during which a Non-exempt Offer of the Securities identified in the table below (the "Legacy Securities") will be made extends beyond the validity of the Base Prospectus dated 30 September 2021 (the "Base Prospectus 2021") and/or the Base Prospectus dated 30 September 2022 (the "Base Prospectus 2022") and/or the Base Prospectus dated 29 September 2023 (the "Base Prospectus 2023") or the offer period of such Legacy Securities ended during the validity of the Base Prospectus 2021 or the Base Prospectus 2022 or the Base Prospectus 2023 but such Legacy Securities are to be issued and listed on a regulated market after the validity of the Base Prospectus 2021 or the Base Prospectus 2022, which will end on 30 September 2023 or the Base Prospectus 2023, which will end on 29 September 2024. Following the approval of this Base Prospectus by the CSSF, such Non-Exempt Offers will continue under this Base Prospectus until the later of the end of the relevant offer period as specified in the relevant Final Terms of the Legacy Securities or at the expiration date of this Base Prospectus, which is 27 September 2024.

Under this Base Prospectus dated 27 September 2024 the Non-Exempt Offers are being continued for the following Legacy Securities which have been originally issued under the Base Prospectus 2021 or the Base Prospectus 2022 or the Base Prospectus 2023:

ISIN	Title of Securities	End of Offer Period
IT0006765850	The final terms dated 25 September 2024 relating to the issue of 5000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to S&P 500®, Euro Stoxx 50®, Nikkei 225 © Nikkei Inc. and iShares® China Large-Cap ETF, due 10 October 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765835	The final terms dated 25 September 2024 relating to the issue of 5000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to SNAM SpA, Enel SpA, Eni SpA and TERNA Rete Elettrica Nazionale SpA, due 10 April 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765827	The final terms dated 25 September 2024 relating to the issue of 5000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to S&P 500®, FTSE 100, Euro Stoxx 50®, NASDAQ 100 and iShares® China Large-Cap ETF, due 09 October 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765843	The final terms dated 25 September 2024 relating to the issue of 5000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to NVIDIA Corp., ASML Holding NV and Intel Corp., due 06 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765819	The final terms dated 25 September 2024 relating to the issue of 500 76 Month EUR CreditLinked Certificates linked to Mediobanca Banca di Credito Finanziario SpA Subordinated, due 10 January 2031	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765660	The final terms dated 24 September 2024 relating to the issue of 5000 40 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Veolia Environnement SA, Enel SpA, Iberdrola SA and RWE AG, due 31 January 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765645	The final terms dated 24 September 2024 relating to the issue of 5000 54 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Colgate-Palmolive Co., Chocoladefabriken Lindt & Sprüngli AG, Heineken NV and Royal Ahold Delhaize NV, due 05 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765652	The final terms dated 24 September 2024 relating to the issue of 5000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to LVMH Moët Hennessy Louis Vuitton SE, Novartis AG and Pernod Ricard SA, due 10 April 2028	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006765637	The final terms dated 20 September 2024 relating to the issue of 5000 46 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to The Walt Disney Co., The Coca-Cola Co., L'Oréal SA and Enel SpA, due 31 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765611	The final terms dated 20 September 2024 relating to the issue of 5000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Engie SA, Marathon Petroleum Corp. and Veolia Environnement SA, due 30 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765629	The final terms dated 20 September 2024 relating to the issue of 5000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, UniCredit SpA, BNP Paribas SA and Crédit Agricole SA, due 04 October 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765603	The final terms dated 19 September 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to META Platforms Inc., Microsoft Corp., Apple Inc. and Alphabet Inc., due 04 October 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765595	The final terms dated 18 September 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates linked to Volkswagen AG, Bayerische Motoren Werke AG, Mercedes-Benz Group AG and Stellantis NV, due 26 September 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765579	The final terms dated 16 September 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., NASDAQ 100, EURO STOXX® Banks and STOXX® Europe 600 Oil & Gas, due 28 September 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765587	The final terms dated 16 September 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Bayerische Motoren Werke AG, UniCredit SpA, Saipem SpA and Intel Corp., due 30 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765561	The final terms dated 13 September 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Berkshire Hathaway Inc., Tesla Inc. and NVIDIA Corp., due 27 September 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765553	The final terms dated 23 September 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to AstraZeneca Plc, Novartis AG, Roche Holding AG and Teva Pharmaceutical Industries Ltd., due 28 September 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765322	The final terms dated 11 September 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Arista Networks Inc., NVIDIA Corp. and Palo Alto Networks Inc., due 27 March 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765314	The final terms dated 10 September 2024 relating to the issue of 10000 60 Month EUR Capital Protected Certificates linked to SPDR Gold Shares, due 21 September 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765306	The final terms dated 09 September 2024 relating to the issue of 10000 36 Month EUR Worst Of Phoenix Autocall Certificates linked to Enel SpA, Eni SpA and Intesa Sanpaolo SpA, due 22 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765298	The final terms dated 09 September 2024 relating to the issue of 10000 24 Month EUR Memory Phoenix Autocall Certificates linked to Stellantis NV, due 23 September 2026	Final Reference Date at the latest (as

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ISIN	Title of Securities	End of Offer Period
		specified in the Final Terms)
IT0006765280	The final terms dated 09 September 2024 relating to the issue of 10000 24 Month EUR Memory Phoenix Autocall Certificates linked to Kering SA, due 23 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765272	The final terms dated 09 September 2024 relating to the issue of 10000 24 Month EUR Memory Phoenix Autocall Certificates linked to UniCredit SpA, due 23 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765264	The final terms dated 09 September 2024 relating to the issue of 10000 24 Month EUR Memory Phoenix Autocall Certificates linked to NVIDIA Corp., due 23 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765256	The final terms dated 09 September 2024 relating to the issue of 10000 24 Month EUR Memory Phoenix Autocall Certificates linked to Tesla Inc., due 23 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765231	The final terms dated 05 September 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to S&P 500®, Nikkei 225 © Nikkei Inc. and EURO STOXX® Banks, due 29 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765249	The final terms dated 05 September 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to EURO STOXX® Banks and STOXX® Europe 600 Oil & Gas, due 12 September 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765223	The final terms dated 02 September 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Moncler SpA and Stellantis NV, due 19 September 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765215	The final terms dated 04 September 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Tenaris SA, Saipem SpA and STMicroelectronics NV, due 08 March 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765181	The final terms dated 29 August 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, UniCredit SpA, BNP Paribas SA and Stellantis NV, due 09 December 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765199	The final terms dated 29 August 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to EURO STOXX® Banks, Euro Stoxx 50®, S&P 500® and Nikkei 225 © Nikkei Inc., due 13 September 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765173	The final terms dated 27 August 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Russell 2000®, S&P 500®, Nikkei 225 © Nikkei Inc. and EURO STOXX Select Dividend 30 (Price) Index, due 07 September 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765033	The final terms dated 23 August 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STOXX® Europe 600 Oil & Gas, SWISS MARKET INDEX, iShares® China Large-Cap ETF and Russell 2000®, due 07 September 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765025	The final terms dated 21 August 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates	Final Reference Date at the latest (as

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ISIN	Title of Securities	End of Offer Period
	linked to STMicroelectronics NV, UniCredit SpA, Banco BPM SpA and Stellantis NV, due 29 August 2029	specified in the Final Terms)
IT0006765017	The final terms dated 21 August 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Sanofi, Eli Lilly & Co. and Moderna Inc, due 25 August 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006765009	The final terms dated 09 August 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to FTSE MIB Index, Nikkei 225 © Nikkei Inc., NASDAQ 100 and EURO STOXX® Banks, due 24 February 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764986	The final terms dated 12 August 2024 relating to the issue of 1000 71 Month EUR CreditLinked Certificates linked to Stellantis NV, due 11 July 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764978	The final terms dated 08 August 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to NIKE Inc., Intel Corp. and PayPal Holdings Inc., due 24 August 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764994	The final terms dated 08 August 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Prysman SpA, FincoBank SpA and Saipem SpA, due 21 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764952	The final terms dated 07 August 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to ConocoPhillips, Exxon Mobil Corp., BP Plc and Chevron Corp., due 18 February 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764960	The final terms dated 07 August 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, UniCredit SpA and Banco BPM SpA, due 16 February 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764945	The final terms dated 06 August 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, Euro Stoxx 50®, S&P 500® and Nikkei 225 © Nikkei Inc., due 21 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764929	The final terms dated 01 August 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Euro Stoxx 50®, NASDAQ 100 and EURO STOXX® Banks, due 08 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764937	The final terms dated 01 August 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Eni SpA and TotalEnergies SE, due 08 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764911	The final terms dated 31 July 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Stellantis NV and STMicroelectronics NV, due 09 August 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764887	The final terms dated 30 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates linked to STMicroelectronics NV, ASML Holding NV, Intel Corp. and NVIDIA Corp., due 06 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764721	The final terms dated 29 July 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares MSCI Brazil ETF, Euro Stoxx	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
	50®, S&P 500® and Nikkei 225 © Nikkei Inc., due 12 November 2027	
IT0006764879	The final terms dated 29 July 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Euro Stoxx 50®, S&P 500® and Nikkei 225 © Nikkei Inc., due 12 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764705	The final terms dated 26 July 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Eni SpA, Banco BPM SpA and Stellantis NV, due 11 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764713	The final terms dated 26 July 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., Euro Stoxx 50®, S&P 500® and iShares® China Large-Cap ETF, due 09 August 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764697	The final terms dated 25 July 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STOXX® Europe 600 Utilities, Nikkei 225 © Nikkei Inc., iShares® China Large-Cap ETF and Russell 2000®, due 09 August 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764671	The final terms dated 22 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Repsol SA, TotalEnergies SE, Exxon Mobil Corp., Eni SpA and BP Plc, due 06 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764689	The final terms dated 22 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Assicurazioni Generali SpA, Enel SpA, UniCredit SpA and Eni SpA, due 27 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764663	The final terms dated 17 July 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, UniCredit SpA, Ferrari NV and Banco BPM SpA, due 28 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764655	The final terms dated 15 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Enel SpA, Engie SA and Veolia Environnement SA, due 20 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764648	The final terms dated 15 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, AXA SA, BNP Paribas SA and Crédit Agricole SA, due 20 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764630	The final terms dated 15 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to BNP Paribas SA, UniCredit SpA and Crédit Agricole SA, due 20 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764614	The final terms dated 11 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates linked to STMicroelectronics NV, UniCredit SpA, BNP Paribas SA and Stellantis NV, due 18 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764622	The final terms dated 11 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, S&P 500®, EURO STOXX Select Dividend 30 (Price) Index and EURO STOXX® Banks, due 25 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764606	The final terms dated 11 July 2024 relating to the issue of 1000 12 Month EUR Memory Phoenix Autocall Certificates linked to iShares® Bitcoin Trust, due 17 July 2025	Final Reference Date at the latest (as

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ISIN	Title of Securities	End of Offer Period
		specified in the Final Terms)
IT0006764580	The final terms dated 08 July 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Intesa Sanpaolo SpA, Moncler SpA and Banco BPM SpA, due 21 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764598	The final terms dated 08 July 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Volkswagen AG, Ferrari NV and Stellantis NV, due 21 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764572	The final terms dated 08 July 2024 relating to the issue of 1000 73 Month EUR CreditLinked Certificates linked to UniCredit SpA Subordinated, due 11 July 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764283	The final terms dated 05 July 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Enel SpA, Eni SpA and Intesa Sanpaolo SpA, due 21 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764275	The final terms dated 04 July 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to NIKE Inc. and adidas AG, due 14 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764259	The final terms dated 03 July 2024 relating to the issue of 10000 26 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, Eni SpA, Enel SpA and Stellantis NV, due 10 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764267	The final terms dated 03 July 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Moncler SpA, UniCredit SpA, ASML Holding NV and Spotify Technology SA, due 13 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764242	The final terms dated 02 July 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Enel SpA, Eni SpA and Ferrari NV, due 07 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764234	The final terms dated 01 July 2024 relating to the issue of 5000 48 Month EUR Capital Protected Certificates linked to Valori SICAV-Heart Ethical Fund, due 14 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764226	The final terms dated 26 June 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to McDonald's Corp., Johnson & Johnson, Procter & Gamble Co. and Pfizer Inc., due 07 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764200	The final terms dated 19 June 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, UniCredit SpA, Stellantis NV and Moncler SpA, due 28 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764192	The final terms dated 18 June 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to HubSpot Inc., Palantir Technologies Inc-A, Microsoft Corp. and META Platforms Inc., due 23 December 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764184	The final terms dated 17 June 2024 relating to the issue of 10000 60 Month EUR Worst Of Phoenix Autocall Certificates linked to BNP Paribas SA, Alstom SA and Engie SA, due 29 June 2029	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006764176	The final terms dated 14 June 2024 relating to the issue of 1000 61 Month EUR CreditLinked Certificates linked to Intesa Sanpaolo SpA Subordinated, due 11 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764168	The final terms dated 13 June 2024 relating to the issue of 10000 24 Month EUR Worst Of Memory Classic Autocall Certificates linked to Société Générale SA, BNP Paribas SA and Crédit Agricole SA, due 24 June 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764150	The final terms dated 12 June 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, Société Générale SA, UniCredit SpA and Stellantis NV, due 23 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764135	The final terms dated 12 June 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Mediobanca SpA, Enel SpA, UniCredit SpA and Eni SpA, due 18 June 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006764143	The final terms dated 11 June 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to META Platforms Inc., HubSpot Inc., Palantir Technologies Inc-A and Microsoft Corp., due 16 December 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763996	The final terms dated 10 June 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, Euro Stoxx 50®, S&P 500® and Nikkei 225 © Nikkei Inc., due 26 June 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763988	The final terms dated 07 June 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Eni SpA, Assicurazioni Generali SpA and FinecoBank SpA, due 19 June 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763962	The final terms dated 06 June 2024 relating to the issue of 10000 42 Month EUR Worst Of Autocall RCB Certificates linked to Assicurazioni Generali SpA, Eni SpA, Enel SpA and Poste Italiane SpA, due 16 December 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763970	The final terms dated 06 June 2024 relating to the issue of 10000 37 Month EUR Worst Of Capital Protected Certificates linked to ABN AMRO Bank NV, Banco BPM SpA, Engie SA, Société Générale SA and UniCredit SpA, due 16 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763954	The final terms dated 04 June 2024 relating to the issue of 10000 40 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Alibaba Group Holding Ltd., Eni SpA, Enel SpA and FinecoBank SpA, due 18 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763947	The final terms dated 03 June 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STOXX® Europe 600 Utilities, iShares® China Large-Cap ETF, Russell 2000® and STOXX® Europe 600 Basic Resources, due 15 June 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763939	The final terms dated 31 May 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Johnson & Johnson, Moderna Inc and BioNTech SE-ADR, due 18 June 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763905	The final terms dated 30 May 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, UniCredit SpA and The Goldman Sachs Group Inc., due 07 June 2029	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006763913	The final terms dated 30 May 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Advanced Micro Devices Inc., Intel Corp. and NVIDIA Corp., due 07 June 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763921	The final terms dated 30 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Veolia Environnement SA, Enel SpA, Engie SA and RWE AG, due 09 June 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763863	The final terms dated 28 May 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, Russell 2000®, Nikkei 225 © Nikkei Inc., NASDAQ 100 and EURO STOXX® Banks, due 10 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763871	The final terms dated 28 May 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Western Digital Corp., Tesla Inc., Alphabet Inc. and META Platforms Inc., due 10 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763889	The final terms dated 28 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, S&P 500®, Euro Stoxx 50® and NASDAQ 100, due 09 June 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763897	The final terms dated 28 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, S&P 500®, Euro Stoxx 50® and FTSE 100, due 09 June 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763855	The final terms dated 27 May 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., EURO STOXX® Banks and Russell 2000®, due 10 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763848	The final terms dated 24 May 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Crédit Agricole SA, Barclays Plc and Banco Bilbao Vizcaya Argentaria SA, due 08 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763764	The final terms dated 23 May 2024 relating to the issue of 10000 24 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Telefonaktiebolaget LM Ericsson, Porsche Automobil Holding SE and Société Générale SA, due 01 June 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763772	The final terms dated 23 May 2024 relating to the issue of 1000 62 Month EUR CreditLinked Certificates linked to Mediobanca Banca di Credito Finanziario SpA Senior, due 11 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763830	The final terms dated 23 May 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Assicurazioni Generali SpA, AXA SA, BNP Paribas SA and Crédit Agricole SA, due 02 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763756	The final terms dated 20 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Autocall RCB Certificates linked to Intesa Sanpaolo SpA, Enel SpA, Engie SA and BNP Paribas SA, due 25 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763731	The final terms dated 20 May 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Kering SA, LVMH Moët Hennessy Louis Vuitton SE, Compagnie Financiere Richemont SA and Hermès International SCA, due 24 May 2029	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006763749	The final terms dated 17 May 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, UniCredit SpA, BNP Paribas SA and Crédit Agricole SA, due 24 May 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763699	The final terms dated 15 May 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Airbnb Inc Class A, Carnival Corp., Deutsche Lufthansa AG and Booking Holdings Inc., due 25 February 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763707	The final terms dated 15 May 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, Société Générale SA, UniCredit SpA and Renault SA, due 26 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763715	The final terms dated 15 May 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to NASDAQ 100, EURO STOXX® Banks, SWISS MARKET INDEX, S&P 500® and Nikkei 225 © Nikkei Inc., due 24 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763723	The final terms dated 15 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, Enel SpA, Intesa Sanpaolo SpA and FinecoBank SpA, due 26 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763673	The final terms dated 14 May 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Commerzbank AG and Banco BPM SpA, due 26 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763681	The final terms dated 14 May 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco Bilbao Vizcaya Argentaria SA, UniCredit SpA, BNP Paribas SA and Barclays Plc, due 19 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763665	The final terms dated 13 May 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, BNP Paribas SA and Intesa Sanpaolo SpA, due 18 May 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763657	The final terms dated 10 May 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Volkswagen AG, Renault SA and Dr. Ing. h.c. F. Porsche AG, due 26 August 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763640	The final terms dated 09 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Veolia Environnement SA, Danone SA, BASF SE and Unilever PLC, due 24 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763483	The final terms dated 08 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, UniCredit SpA, BNP Paribas SA and Intesa Sanpaolo SpA, due 24 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763632	The final terms dated 08 May 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to NIKE Inc. and Intel Corp., due 25 August 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763459	The final terms dated 07 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Autocall RCB Certificates linked to Assicurazioni Generali SpA, Enel SpA, Eni SpA and Intesa Sanpaolo SpA, due 12 May 2028	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006763467	The final terms dated 07 May 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Poste Italiane SpA, FinecoBank SpA, Mediobanca SpA and Intesa Sanpaolo SpA, due 17 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763475	The final terms dated 07 May 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to AXA SA, BNP Paribas SA, Crédit Agricole SA and STMicroelectronics NV, due 12 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763442	The final terms dated 06 May 2024 relating to the issue of 1000 62 Month EUR CreditLinked Certificates linked to Eni SpA, due 11 July 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763434	The final terms dated 03 May 2024 relating to the issue of 10000 63 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Davide Campari-Milano SpA, Enel SpA, Eni SpA and FinecoBank SpA, due 17 August 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763426	The final terms dated 02 May 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Eni SpA and SNAM SpA, due 11 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763418	The final terms dated 02 May 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, BNP Paribas SA and Intesa Sanpaolo SpA, due 10 May 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763400	The final terms dated 26 April 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Société Générale SA, Banco BPM SpA and NVIDIA Corp., due 15 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763392	The final terms dated 24 April 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Volkswagen AG, Banco BPM SpA and UniCredit SpA, due 04 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763376	The final terms dated 23 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., Euro Stoxx 50®, FTSE 100 and S&P 500®, due 08 May 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763384	The final terms dated 23 April 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Microsoft Corp., Amazon.com Inc. and NVIDIA Corp., due 05 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763350	The final terms dated 22 April 2024 relating to the issue of 15000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco Bilbao Vizcaya Argentaria SA, Société Générale SA, UniCredit SpA and Deutsche Bank AG, due 03 February 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763368	The final terms dated 22 April 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, UniCredit SpA, Stellantis NV and Eni SpA, due 03 February 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763095	The final terms dated 19 April 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Eni SpA and SNAM SpA, due 11 May 2028	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006763103	The final terms dated 19 April 2024 relating to the issue of 10000 39 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Linde Plc, Air Liquide SA and Compagnie de Saint-Gobain SA, due 28 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763053	The final terms dated 18 April 2024 relating to the issue of 3500 48 Month EUR Capital Protected Certificates linked to Valori SICAV - Subordinated Debt Fund, due 12 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763061	The final terms dated 18 April 2024 relating to the issue of 6000 48 Month EUR Capital Protected Certificates linked to Valori SICAV-Global Flexible Bond, due 12 May 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763087	The final terms dated 18 April 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Oracle Corp., Microsoft Corp. and Western Digital Corp., due 05 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763079	The final terms dated 17 April 2024 relating to the issue of 10000 60 Month EUR Memory Classic Autocall Certificates linked to Enel SpA, due 30 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763020	The final terms dated 16 April 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Mediobanca SpA, Enel SpA, UniCredit SpA and Assicurazioni Generali SpA, due 06 May 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763038	The final terms dated 16 April 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to BPER Banca SpA, BNP Paribas SA, Intesa Sanpaolo SpA and FinecoBank SpA, due 06 May 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763046	The final terms dated 16 April 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STOXX® Europe 600 Utilities, Euro Stoxx 50®, S&P 500® and EURO STOXX® Banks, due 06 May 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006763012	The final terms dated 11 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Enel SpA, Engie SA and Veolia Environnement SA, due 18 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762980	The final terms dated 10 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., NASDAQ 100, Euro Stoxx 50®, SWISS MARKET INDEX and S&P 500®, due 26 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762964	The final terms dated 10 April 2024 relating to the issue of 10000 38 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, UniCredit SpA, Banco BPM SpA and Stellantis NV, due 23 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762972	The final terms dated 10 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Engie SA and Veolia Environnement SA, due 25 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762998	The final terms dated 10 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Allianz SE, UniCredit SpA and BNP Paribas SA, due 18 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762956	The final terms dated 09 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates	Final Reference Date at the latest (as

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
	linked to STMicroelectronics NV, UniCredit SpA, Banco BPM SpA and Stellantis NV, due 16 April 2029	specified in the Final Terms)
IT0006762774	The final terms dated 04 April 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, Volkswagen AG, Enel SpA and Kering SA, due 13 January 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762782	The final terms dated 04 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to BNP Paribas SA, Assicurazioni Generali SpA and Banco BPM SpA, due 19 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762790	The final terms dated 04 April 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to EURO STOXX® Banks, Russell 2000®, Nikkei 225 © Nikkei Inc. and NASDAQ 100, due 19 April 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762766	The final terms dated 03 April 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Microsoft Corp., Amazon.com Inc. and NVIDIA Corp., due 13 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762741	The final terms dated 03 April 2024 relating to the issue of 1000 57 Month EUR CreditLinked Certificates linked to Banco BPM SpA Senior, due 10 January 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762733	The final terms dated 03 April 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to AXA SA, BNP Paribas SA and Banco BPM SpA, due 06 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762758	The final terms dated 03 April 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to RWE AG, Enel SpA, Iberdrola SA and Engie SA, due 08 April 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762725	The final terms dated 26 March 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates linked to Stellantis NV, Enel SpA, FinecoBank SpA and Banco BPM SpA, due 10 April 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762709	The final terms dated 22 March 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to LVMH Moët Hennessy Louis Vuitton SE, Compagnie Financiere Richemont SA and Kering SA, due 08 April 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762691	The final terms dated 18 March 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, UniCredit SpA, Banco BPM SpA and Stellantis NV, due 23 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762675	The final terms dated 14 March 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STOXX® Europe 600 Utilities, Nikkei 225 © Nikkei Inc., EURO STOXX® Banks and Russell 2000®, due 28 March 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762667	The final terms dated 14 March 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Enel SpA, UniCredit SpA and Banco BPM SpA, due 22 September 2027	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006762568	The final terms dated 13 March 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Novo Nordisk A/S, British American Tobacco plc and Kering SA, due 31 March 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762584	The final terms dated 13 March 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., NASDAQ 100, Euro Stoxx 50®, SWISS MARKET INDEX and S&P 500®, due 29 March 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762543	The final terms dated 12 March 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intel Corp., Advanced Micro Devices Inc. and NVIDIA Corp., due 17 March 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762550	The final terms dated 12 March 2024 relating to the issue of 10000 54 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Intesa Sanpaolo SpA, Moncler SpA and Banco BPM SpA, due 19 September 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762535	The final terms dated 12 March 2024 relating to the issue of 10000 48 Month EUR Worst Of 100 per cent. Capital Protected Memory Classic Autocall Certificates linked to Bayer AG and Pfizer Inc., due 23 March 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762519	The final terms dated 06 March 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Banco BPM SpA, Saipem SpA and STMicroelectronics NV, due 17 March 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762527	The final terms dated 06 March 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Chevron Corp., Apple Inc. and Moderna Inc, due 17 March 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762477	The final terms dated 04 March 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, BNP Paribas SA and SNAM SpA, due 21 March 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762485	The final terms dated 04 March 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Intesa Sanpaolo SpA, Banco BPM SpA and Advanced Micro Devices Inc., due 17 March 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762493	The final terms dated 04 March 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, Airbnb Inc Class A, Pfizer Inc. and Repsol SA, due 19 March 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762469	The final terms dated 01 March 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to META Platforms Inc., Microsoft Corp., Amazon.com Inc. and Uber Technologies Inc., due 16 December 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762451	The final terms dated 29 February 2024 relating to the issue of 10000 38 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to ThyssenKrupp AG, Rio Tinto Plc and ArcelorMittal SA, due 13 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762436	The final terms dated 27 February 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, BNP Paribas SA, Banco BPM SpA and TotalEnergies SE, due 10 March 2027	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006762204	The final terms dated 27 February 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Moncler SpA and Stellantis NV, due 03 March 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762428	The final terms dated 27 February 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to General Motors Co., Ford Motor Co. and Tesla Inc., due 03 March 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762196	The final terms dated 23 February 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., Euro Stoxx 50®, S&P 500® and DAX 30, due 09 March 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762188	The final terms dated 20 February 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Hermès International SCA, Valeo SA, Enel SpA and Volkswagen AG, due 01 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762162	The final terms dated 20 February 2024 relating to the issue of 1000 59 Month EUR CreditLinked Certificates linked to Assicurazioni Generali SpA Senior, due 10 January 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762154	The final terms dated 15 February 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TERNA Rete Elettrica Nazionale SpA, Intesa Sanpaolo SpA, Moncler SpA and SNAM SpA, due 24 February 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762147	The final terms dated 12 February 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Veolia Environnement SA, Enel SpA, Iberdrola SA and Engie SA, due 26 February 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762121	The final terms dated 08 February 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, S&P 500®, NASDAQ 100 and EURO STOXX® Banks, due 18 August 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762113	The final terms dated 07 February 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TERNA Rete Elettrica Nazionale SpA, Enel SpA, Eni SpA and BNP Paribas SA, due 22 February 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762105	The final terms dated 09 February 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Assicurazioni Generali SpA and Banco BPM SpA, due 11 February 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762097	The final terms dated 07 February 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Volkswagen AG, BNP Paribas SA and Kering SA, due 11 February 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762006	The final terms dated 06 February 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intel Corp., Cisco Systems Inc., Advanced Micro Devices Inc. and NVIDIA Corp., due 26 February 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762063	The final terms dated 06 February 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Crédit Agricole SA, Intesa Sanpaolo SpA, UniCredit SpA and Banco BPM SpA, due 25 February 2030	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006762071	The final terms dated 06 February 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Alphabet Inc., Microsoft Corp., Amazon.com Inc. and Apple Inc., due 26 February 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006762089	The final terms dated 06 February 2024 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Veolia Environnement SA, Iberdrola SA and Engie SA, due 25 February 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761974	The final terms dated 02 February 2024 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to STMicroelectronics NV, Enel SpA, Eni SpA and Intesa Sanpaolo SpA, due 17 February 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761941	The final terms dated 30 January 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, Enel SpA, Société Générale SA and Eni SpA, due 09 February 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761917	The final terms dated 26 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Exxon Mobil Corp., Eni SpA and BP Plc, due 09 February 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761891	The final terms dated 24 January 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to EURO STOXX® Banks, Euro Stoxx 50®, Nikkei 225 © Nikkei Inc. and NASDAQ 100, due 02 February 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761875	The final terms dated 23 January 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to S&P 500®, NASDAQ 100, Euro Stoxx 50®, SWISS MARKET INDEX and FTSE 100, due 06 February 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761867	The final terms dated 23 January 2024 relating to the issue of 10000 72 Month EUR Worst Of Autocall RCB Certificates linked to Alphabet Inc., META Platforms Inc., Amazon.com Inc. and Netflix Inc., due 30 January 2030	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761651	The final terms dated 19 January 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Renault SA, Volkswagen AG, Bayerische Motoren Werke AG and Stellantis NV, due 28 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761636	The final terms dated 18 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Intesa Sanpaolo SpA, FinecoBank SpA and Poste Italiane SpA, due 27 January 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761586	The final terms dated 16 January 2024 relating to the issue of 10000 33 Month EUR Memory Phoenix Autocall Certificates linked to Stellantis NV, due 28 October 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761594	The final terms dated 16 January 2024 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Commerzbank AG and Volkswagen AG, due 28 October 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761602	The final terms dated 16 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Dr. Ing. h.c. F. Porsche AG, Volkswagen AG, Bayerische Motoren Werke AG and Mercedes-Benz Group AG, due 27 January 2028	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006761610	The final terms dated 16 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Autocall RCB Certificates linked to Intesa Sanpaolo SpA, Eni SpA, Enel SpA and Assicurazioni Generali SpA, due 21 January 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761545	The final terms dated 15 January 2024 relating to the issue of 10000 54 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to The Kraft Heinz Co., Procter & Gamble Co., L'Oréal SA and Danone SA, due 28 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761552	The final terms dated 15 January 2024 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Volkswagen AG, Nestlé SA and SNAM SpA, due 03 August 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761578	The final terms dated 15 January 2024 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates linked to Banco BPM SpA, Société Générale SA, UniCredit SpA and Deutsche Bank AG, due 22 January 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761560	The final terms dated 15 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to The Walt Disney Co., Johnson & Johnson, Procter & Gamble Co. and The Coca-Cola Co., due 02 February 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761537	The final terms dated 15 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Pfizer Inc., Bayer AG, Sanofi and Novartis AG, due 20 January 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761503	The final terms dated 11 January 2024 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to S&P 500®, NASDAQ 100 and EURO STOXX® Banks, due 27 January 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761495	The final terms dated 09 January 2024 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to NASDAQ 100, EURO STOXX® Banks and STOXX® Europe 600 Utilities, due 19 January 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761024	The final terms dated 08 January 2024 relating to the issue of 10000 40 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to International Business Machines Corp., Cisco Systems Inc. and Intel Corp., due 19 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761487	The final terms dated 08 January 2024 relating to the issue of 10000 40 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to The Walt Disney Co., NIKE Inc. and Caterpillar Inc., due 19 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760992	The final terms dated 02 January 2024 relating to the issue of 10000 12 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Eni SpA and Chevron Corp., due 07 January 2025	Final Reference Date at the latest (as specified in the Final Terms)
IT0006761008	The final terms dated 02 January 2024 relating to the issue of 10000 12 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Bayerische Motoren Werke AG and Dr. Ing. h.c. F. Porsche AG, due 06 January 2025	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760976	The final terms dated 22 December 2023 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Netflix Inc. and Stellantis NV, due 05 January 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760968	The final terms dated 21 December 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Compagnie Financiere Richemont SA,	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
	Hermès International SCA and Kering SA, due 29 December 2028	
IT0006760943	The final terms dated 13 December 2023 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to BNP Paribas SA, Deutsche Bank AG and Intesa Sanpaolo SpA, due 22 December 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760935	The final terms dated 11 December 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intel Corp., QUALCOMM Inc. and NVIDIA Corp., due 21 December 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760919	The final terms dated 08 December 2023 relating to the issue of 10000 36 Month EUR Worst Of Autocall RCB Certificates linked to Euro Stoxx 50® and S&P 500®, due 28 December 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760901	The final terms dated 07 December 2023 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Airbnb Inc Class A, Bank of America Corp., Berkshire Hathaway Inc. and The Kraft Heinz Co., due 22 December 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760893	The final terms dated 06 December 2023 relating to the issue of 10000 42 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Assicurazioni Generali SpA, Enel SpA, Eni SpA and Intesa Sanpaolo SpA, due 15 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760877	The final terms dated 06 December 2023 relating to the issue of 10000 33 Month EUR Memory Phoenix Autocall Certificates linked to Bayer AG, due 09 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760604	The final terms dated 28 November 2023 relating to the issue of 10000 48 Month EUR Worst Of Autocall RCB Certificates linked to BNP Paribas SA, TotalEnergies SE and AXA SA, due 02 December 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760612	The final terms dated 28 November 2023 relating to the issue of 10000 60 Month EUR Worst Of Autocall RCB Certificates linked to Stellantis NV, Volkswagen AG, Renault SA and Mercedes-Benz Group AG, due 04 December 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760620	The final terms dated 28 November 2023 relating to the issue of 15000 60 Month EUR Worst Of Autocall RCB Certificates linked to Deutsche Bank AG, Société Générale SA, UniCredit SpA and BNP Paribas SA, due 04 December 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760562	The final terms dated 22 November 2023 relating to the issue of 10000 42 Month EUR Worst Of Autocall RCB Certificates linked to Eni SpA, Volkswagen AG, AXA SA and Nestlé SA, due 31 May 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760570	The final terms dated 22 November 2023 relating to the issue of 10000 33 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Tesla Inc., Volkswagen AG and Stellantis NV, due 02 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760547	The final terms dated 16 November 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Nikkei 225 © Nikkei Inc., Euro Stoxx 50®, SWISS MARKET INDEX and S&P 500®, due 01 December 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760158	The final terms dated 13 November 2023 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to FinecoBank SpA, The Walt Disney Co., Pfizer Inc. and Moncler SpA, due 29 November 2027	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006760125	The final terms dated 09 November 2023 relating to the issue of 10000 48 Month EUR Worst Of Autocall RCB Certificates linked to Assicurazioni Generali SpA, Enel SpA, UniCredit SpA and Eni SpA, due 17 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760117	The final terms dated 07 November 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, Allianz SE, UniCredit SpA and BNP Paribas SA, due 14 November 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760083	The final terms dated 07 November 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Mediobanca SpA and Banco BPM SpA, due 23 November 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760109	The final terms dated 07 November 2023 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to EURO STOXX® Banks and STOXX® Europe 600 Utilities, due 23 November 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760091	The final terms dated 07 November 2023 relating to the issue of 10000 72 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Advanced Micro Devices Inc., Cisco Systems Inc., Intel Corp. and QUALCOMM Inc., due 26 November 2029	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760075	The final terms dated 06 November 2023 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Stellantis NV, Volkswagen AG, Enel SpA and UniCredit SpA, due 11 November 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760067	The final terms dated 07 November 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Euro Stoxx 50®, Nikkei 225 © Nikkei Inc. and NASDAQ 100, due 16 November 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760042	The final terms dated 31 October 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to EURO STOXX® Banks, S&P 500® and Euro Stoxx 50®, due 07 November 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760059	The final terms dated 31 October 2023 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to TotalEnergies SE, Advanced Micro Devices Inc., UniCredit SpA and Volkswagen AG, due 19 November 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006760018	The final terms dated 30 October 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Enel SpA, Engie SA and TotalEnergies SE, due 14 November 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759853	The final terms dated 17 October 2023 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, AXA SA and FinecoBank SpA, due 29 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759861	The final terms dated 17 October 2023 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Zurich Insurance Group AG, Novo Nordisk A/S and Assicurazioni Generali SpA, due 29 October 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759846	The final terms dated 17 October 2023 relating to the issue of 10000 36 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Amazon.com Inc., Netflix Inc. and META Platforms Inc., due 22 October 2026	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006759804	The final terms dated 17 October 2023 relating to the issue of 10000 33 Month EUR Memory Phoenix Autocall Certificates linked to Fresenius SE & Co. KGaA, due 22 July 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759531	The final terms dated 10 October 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to LVMH Moët Hennessy Louis Vuitton SE, L'Oréal SA and Hermès International SCA, due 17 October 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759796	The final terms dated 10 October 2023 relating to the issue of 10000 60 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Apple Inc., Tesla Inc. and META Platforms Inc., due 20 October 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759523	The final terms dated 09 October 2023 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to UniCredit SpA, Eni SpA and Intesa Sanpaolo SpA, due 21 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759499	The final terms dated 06 October 2023 relating to the issue of 10000 48 Month EUR Worst Of Memory Phoenix Autocall Certificates linked to Intesa Sanpaolo SpA, The Coca-Cola Co., Enel SpA and Nestlé SA, due 22 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759507	The final terms dated 06 October 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to LVMH Moët Hennessy Louis Vuitton SE, Cie Financiere Richemont SA and Kering SA, due 20 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759457	The final terms dated 04 October 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to EURO STOXX 50 Index, Swiss Market Index and S&P 500 Index, due 18 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759465	The final terms dated 04 October 2023 relating to the Issue of 10,000 60 Months EUR Worst of Reverse Convertible Certificates linked to Stellantis NV, Enel SpA, UniCredit SpA and Eni SpA, due 17 October 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759432	The final terms dated 27 September 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Stellantis NV, Volkswagen AG, Bayerische Motoren Werke AG and Renault SA, due 07 October 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759317	The final terms dated 25 September 2023 relating to the issue of 10,000 36 Months EUR Worst of Barrier Reverse Convertible Certificates linked to EURO STOXX 50 Index and EURO STOXX Banks Index, due 07 October 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759309	The final terms dated 20 September 2023 relating to the Issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to EURO STOXX 50® Index and EURO STOXX Banks Index, due 06 October 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759184	The final terms dated 15 September 2023 relating to the Issue of 10,000 60 Months EUR Worst of Memory Phoenix Autocall Certificates linked to Stellantis NV, Volkswagen AG, Renault SA and Mercedes-Benz Group AG, due 26 September 2028.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759176	The final terms dated 14 September 2023 relating to the Issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Enel SpA, BNP Paribas SA and Stellantis NV, due 22 September 2027.	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006759150	The final terms dated 13 September 2023 relating to the Issue of 10,000 34 Months EUR Worst of Memory Phoenix Certificates linked to EURO STOXX Banks Index and S&P 500® Index, due 01 July 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759119	The final terms dated 13 September 2023 relating to the Issue of 10,000 60 Months EUR Worst of Memory Phoenix Autocall Certificates linked to PepsiCo Inc., The Procter & Gamble Company, The Coca-Cola Company and L'Oreal SA, due 19 September 2028.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759085	The final terms dated 14 September 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to FinecoBank Banca Fineco SpA, Volkswagen AG, Enel SpA and Intesa Sanpaolo SpA, due 23 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759077	The final terms dated 13 September 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Bayerische Motoren Werke AG, Tesla Inc. and Stellantis NV, due 23 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758665	The final terms dated 05 September 2023 relating to the Issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Kering SA, LVMH Moët Hennessy Louis Vuitton SE, Hermes International SCA and Moncler SpA, due 15 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006759044	The final terms dated 05 September 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to The Kraft Heinz Company, L'Oreal SA, Carrefour SA and Heineken NV, due 17 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758657	The final terms dated 05 September 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Meta Platforms Inc., Amazon.com Inc., Tesla Inc. and NVIDIA Corporation, due 16 September 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758640	The final terms dated 04 September 2023 relating to the issue of 10,000 36 Months EUR Worst of Barrier Reverse Convertible Autocall Certificates linked to Stellantis NV, Enel SpA, UniCredit SpA and Eni SpA, due 09 September 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758541	The final terms dated 04 August 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, S&P 500® Index, NASDAQ 100 Stock Index and EURO STOXX Banks Index, due 19 August 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758533	The final terms dated 04 August 2023 relating to the issue of 10,000 24 Months EUR Worst of Barrier Reverse Convertible Certificates linked to Baidu Inc., Enel SpA, Alibaba Group Holding Ltd and Banco BPM SpA, due 12 August 2025	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758137	The final terms dated 27 July 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to STMicroelectronics NV, UniCredit SpA, Eni SpA and Stellantis NV, due 06 August 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006758061	The final terms dated 17 July 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to MercadoLibre Inc.,	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
	Volkswagen AG, Uber Technologies Inc. and Nexi SpA, due 28 July 2026	
IT0006757816	The final terms dated 10 July 2023 relating to the Issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to S&P 500® Index, NASDAQ 100 Stock Index, EURO STOXX 50® Index, Swiss Market Index and FTSE 100 Index, due 25 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757790	The final terms dated 06 July 2023 relating to the issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to AXA SA, DHL Group and BNP Paribas SA, due 13 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757741	The final terms dated 03 July 2023 relating to the issue of 10,000 30 Months EUR Worst of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF, S&P 500® Index, NASDAQ 100 Stock Index and EURO STOXX Banks Index, due 14 January 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757733	The final terms dated 30 June 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Bayerische Motoren Werke AG, Mercedes-Benz Group AG and Dr Ing hc F Porsche AG, due 08 July 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757485	The final terms dated 23 June 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Microsoft Corporation, Visa Inc., Nexi SpA and FinecoBank Banca Fineco SpA, due 02 July 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757451	The final terms dated 18 July 2023 relating to the issue of 10,000 18 Months EUR Barrier Reverse Convertible Certificates linked to iShares® China LargeCap ETF, due 24 January 2025	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757428	The final terms dated 16 June 2023 relating to the issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to UniCredit SpA, BNP Paribas SA and Credit Agricole SA, due 04 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757436	The final terms dated 16 June 2023 relating to the issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to Banco BPM SpA, BPER Banca and Enel SpA, due 04 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757444	The final terms dated 16 June 2023 relating to the Issue of 10,000 60 Months EUR Memory Phoenix Certificates linked to EURO STOXX 50® Index, due 04 July 2028	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757402	The final terms dated 15 June 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Renault SA, Volkswagen AG, Stellantis NV and Dr Ing hc F Porsche AG, due 24 June 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757386	The final terms dated 14 June 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Renault SA, Tesla Inc. and Stellantis NV, due 26 June 2026	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757394	The final terms dated 14 June 2023 relating to the issue of 10,000 60 Months EUR Worst of Memory Phoenix Autocall Certificates linked to iShares® China Large-Cap ETF and Nikkei 225, due 28 June 2028	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006757352	The final terms dated 05 June 2023 relating to the issue of 10,000 31 Months EUR Worst of Memory Phoenix Certificates linked to Fresenius SE & Co KGaA and Roche Holding AG, due 29 December 2025	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757345	The final terms dated 06 June 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Stellantis NV, NIKE Inc., NVIDIA Corporation and Moncler SpA, due 10 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757246	The final terms dated 29 May 2023 relating to the issue of 10,000 30 Months EUR Worst of Memory Phoenix Certificates linked to Adyen NV, Mediobanca Banca di Credito Finanziario SpA, Porsche Automobil Holding SE and Nexi SpA, due 03 December 2025	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757261	The final terms dated 26 May 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Kering SA, LVMH Moet Hennessy Louis Vuitton SE, Cie Financiere Richemont SA and Hermes International, due 09 June 2027	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757204	The final terms dated 24 May 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Roche Holding AG, Pfizer Inc. and Moderna Inc., due 29 May 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006757006	The final terms dated 22 May 2023 relating to the issue of 10,000 24 Months EUR Worst of Memory Phoenix Certificates linked to Mercedes-Benz Group AG, Volkswagen AG, Dr Ing hc F Porsche AG and Bayerische Motoren Werke AG, due 04 June 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756974	The final terms dated 17 May 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Eni SpA, Enel SpA, FinecoBank Banca Fineco SpA and Nexi SpA, due 27 May 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756966	The final terms dated 18 May 2023 relating to the issue of 10,000 48 Months EUR Worst of 100 per cent. Capital Protected Certificates linked to Moncler SpA, Stellantis NV and Apple Inc., due 20 May 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756933	The final terms dated 11 May 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Sanofi, Pfizer Inc. and Merck & Co Inc., due 27 May 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756727	The final terms dated 05 May 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to AbbVie Inc., Bristol-Myers Squibb Company and Johnson & Johnson, due 19 May 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756719	The final terms dated 03 May 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Pfizer Inc., Sanofi, Merck & Co Inc. and Bayer AG, due 14 May 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756651	The final terms dated 02 May 2023 relating to the issue of 10,000 24 Months EUR Worst of Barrier Reverse Convertible Certificates linked to Ford Motor Company, Amazon.com Inc. and Alibaba Group Holding Ltd, due 07 May 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756669	The final terms dated 28 April 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to Cie Financiere Richemont SA, Kering SA and Moncler SpA, due 14 May 2027.	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006756370	The final terms dated 21 April 2023 relating to the issue of 10,000 36 Months EUR Worst of 100 per cent. Capital Protected Certificates linked to Dow Jones Industrial AverageSM and EURO STOXX Select Dividend 30 Price EUR, due 30 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756347	The final terms dated 20 April 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to eBay Inc., Alphabet Inc., PayPal Holdings Inc. and Amazon.com Inc., due 29 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756339	The final terms dated 19 April 2023 relating to the issue of 10,000 42 Months EUR Worst of Memory Phoenix Certificates linked to Roche Holding AG, Bayer AG and Sanofi, due 28 October 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756313	The final terms dated 19 April 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Veolia Environnement SA, Enel SpA and RWE AG, due 29 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756263	The final terms dated 11 April 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Dr Ing hc F Porsche AG and Ferrari NV, due 23 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756289	The final terms dated 11 April 2023 relating to the issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Kering SA, Cie Financiere Richemont SA and LVMH Moet Hennessy Louis Vuitton SE, due 23 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756248	The final terms dated 13 April 2023 relating to the issue of 10,000 42 Months EUR Worst of Memory Phoenix Certificates linked to Merck & Co Inc., Pfizer Inc. and Sanofi, due 29 October 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756230	The final terms dated 13 April 2023 relating to the issue of 10,000 36 Months EUR Memory Phoenix Certificates linked to Nexi SpA, due 29 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756057	The final terms dated 05 April 2023 relating to the issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to McDonald's Corporation, The Coca-Cola Company, Mondelez International Inc. and The Kraft Heinz Company, due 15 April 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756032	The final terms dated 31 March 2023 relating to the issue of 10,000 24 Months EUR 100 per cent. Capital Protected with Conditional Coupon Certificates linked to EURO STOXX 50® Index, due 16 April 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756008	The final terms dated 30 March 2023 relating to the issue of 10,000 36 Months EUR Worst of 100 per cent. Capital Protected with Conditional Coupon Certificates linked to UniCredit SpA, Intesa Sanpaolo SpA and Mediobanca Banca di Credito Finanziario SpA, due 16 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006756016	The final terms dated 30 March 2023 relating to the issue of 10,000 36 Months EUR Worst of 100 per cent. Capital Protected with Conditional Coupon Certificates linked to Eni SpA, Enel SpA and Snam SpA, due 16 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755802	The final terms dated 24 March 2023 relating to the Issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to The Procter & Gamble Company, L'Oreal SA and Pfizer Inc., due 30 March 2028.	Final Reference Date at the latest (as specified in the Final Terms)

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ISIN	Title of Securities	End of Offer Period
IT0006755810	The final terms dated 24 March 2023 relating to the Issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to Danone SA, The CocaCola Company, The Kraft Heinz Company and Unilever PLC, due 30 March 2028.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755745	The final terms dated 15 March 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to UniCredit SpA, Nexi SpA and STMicroelectronics NV, due 26 March 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755554	The final terms dated 29 March 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Ferrari NV, LVMH Moet Hennessy Louis Vuitton SE and Dr Ing hc F Porsche AG, due 02 April 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755521	The final terms dated 09 March 2023 relating to the Issue of 10,000 24 Months EUR Worst of Memory Phoenix Certificates linked to Ferrari NV, Tesla Inc. and Porsche Automobil Holding SE, due 19 March 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755497	The final terms dated 08 March 2023 relating to the Issue of 10,000 48 Months EUR 100 per cent. Capital Protected with Conditional Coupon Certificates linked to S&P 500® Index, due 24 March 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755505	The final terms dated 08 March 2023 relating to the Issue of 10,000 48 Months EUR Memory Memory Barrier Reverse Convertible Certificates linked to S&P 500® Index, due 24 March 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755513	The final terms dated 08 March 2023 relating to the Issue of 10,000 48 Months EUR Memory Memory Barrier Reverse Convertible Certificates linked to S&P 500® Index, due 24 March 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755455	The final terms dated 07 March 2023 relating to the Issue of 10,000 42 Months EUR Worst of Memory Phoenix Certificates linked to Cie Financiere Richemont SA, Kering SA and LVMH Moet Hennessy Louis Vuitton SE, due 17 September 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755000	The final terms dated 13 March 2023 relating to the Issue of 10,000 49 Months EUR Worst of Barrier Reverse Convertible Certificates linked to Enel SpA, UniCredit SpA and Moncler SpA, due 06 April 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006755430	The final terms dated 06 March 2023 relating to the Issue of 10,000 48 Months EUR Worst of Memory Phoenix Certificates linked to The Coca-Cola Company, The Procter & Gamble Company, Danone SA and The Kraft Heinz Company, due 10 March 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754995	The final terms dated 27 February 2023 relating to the Issue of 10,000 48 Months EUR 100 per cent. Capital Protected Memory Phoenix Certificates linked to Eni SpA, Enel SpA and Intesa Sanpaolo SpA, due 10 March 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754979	The final terms dated 28 February 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Renault SA, Stellantis NV and Volkswagen AG, due 04 March 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754987	The final terms dated 24 February 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Pfizer Inc., Merck & Co Inc. and Sanofi, due 12 March 2026.	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
IT0006754904	The final terms dated 14 February 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Alibaba Group Holding Ltd, Baidu Inc. and Microsoft Corporation, due 19 February 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754557	The final terms dated 09 February 2023 relating to the Issue of 10,000 24 Months EUR Worst of Memory Phoenix Certificates linked to PayPal Holdings Inc., American Express Company and Block Inc., due 25 February 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754524	The final terms dated 08 February 2023 relating to the Issue of 10,000 30 Months EUR Worst of Memory Phoenix Certificates linked to Pfizer Inc., Bayer AG and Sanofi, due 21 August 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754516	The final terms dated 07 February 2023 relating to the Issue of 10,000 30 Months EUR Worst of Memory Phoenix Certificates linked to Ferrari NV, UniCredit SpA, Leonardo SpA and Valeo, due 21 August 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754508	The final terms dated 06 February 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Dr Ing hc F Porsche AG, Kering SA and Stellantis NV, due 11 February 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754466	The final terms dated 31 January 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to ArcelorMittal SA, Vinci SA, Alstom SA and Cie de Saint-Gobain, due 12 February 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754144	The final terms dated 23 January 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to The Procter & Gamble Company, Pfizer Inc. and L'Oreal SA, due 29 January 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754110	The final terms dated 20 January 2023 relating to the Issue of 10,000 24 Months EUR Worst of Barrier Reverse Convertible Certificates linked to Leonardo SpA, UniCredit SpA and Nexi SpA, due 29 January 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754128	The final terms dated 20 January 2023 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Plug Power Inc., Iberdrola SA and Veolia Environnement SA, due 29 January 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754052	The final terms dated 19 January 2023 relating to the Issue of 10,000 36 Months EUR Barrier Reverse Convertible Certificates linked to iShares® China LargeCap ETF, due 05 February 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006754078	The final terms dated 16 January 2023 relating to the Issue of 10,000 60 Months EUR Worst of 100 per cent. Capital Protected with Coupon Certificates linked to UniCredit SpA, Banco BPM SpA, Credit Agricole SA and BNP Paribas SA, due 31 January 2028.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753864	The final terms dated 20 December 2022 relating to the Issue of 10,000 60 Months EUR Worst of Memory Phoenix Certificates linked to Assicurazioni Generali SpA, Intesa Sanpaolo SpA and Leonardo SpA, due 30 December 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753807	The final terms dated 08 December 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Enel SpA, Poste Italiane	Final Reference Date at the latest (as specified in the Final Terms)

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
	SpA, British American Tobacco PLC and Ferrari NV, due 16 December 2025.	
IT0006753799	The final terms dated 08 December 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Alstom SA, ArcelorMittal SA, Vinci SA and HeidelbergCement AG, due 16 December 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753609	The final terms dated 31 January 2023 relating to the Issue of 10,000 36 Months EUR 97 per cent. Capital Protected Certificates linked to iShares® China Large-Cap ETF, due 13 February 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753591	The final terms dated 02 December 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Kering SA, Siemens AG and Allianz SE, due 17 December 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753583	The final terms dated 02 December 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Kering SA, Prosus NV and Allianz SE, due 17 December 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753518	The final terms dated 23 November 2022 relating to the Issue of 10,000 61 Months EUR Worst of Memory Phoenix Certificates linked to Deutsche Telekom AG, Telefonica SA and Vodafone Group PLC, due 13 December 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753484	The final terms dated 22 November 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to STMicroelectronics NV, Leonardo SpA and Nexi SpA, due 03 December 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006753161	The final terms dated 02 November 2022 relating to the Issue of 10,000 48 Months EUR Barrier Reverse Convertible Certificates linked to S&P 500® Index, due 11 November 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006752916	The final terms dated 14 October 2022 relating to the Issue of 10,000 48 Months EUR 100 per cent. Capital Protected with Conditional Coupon Certificates linked to EURO STOXX 50® Index, due 21 October 2026.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006752924	The final terms dated 14 October 2022 relating to the Issue of 10,000 36 Months EUR Worst of 100 per cent. Capital Protected with Conditional Coupon Certificates linked to Swiss Market Index, EURO STOXX 50® Index and S&P 500® Index, due 22 October 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006752569	The final terms dated 02 November 2022 relating to the Issue of 10,000 36 Months EUR 100 per cent. Capital Protected Certificates linked to EURO STOXX Select Dividend 30 Price EUR, due 11 November 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006752908	The final terms dated 14 October 2022 relating to the Issue of 10,000 60 Months EUR 100 per cent. Capital Protected Certificates linked to FTSE MIB IDX, due 25 October 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006752486	The final terms dated 30 September 2022 relating to the Issue of 10,000 36 Months EUR 95 per cent. Capital Protected Certificates linked to ESTX SD 30 PR INDEX, due 15 October 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006751868	The final terms dated 09 September 2022 relating to the Issue of 10,000 60 Months EUR 100 per cent. Capital Protected	Final Reference Date at the latest (as

Continuation / Increases of public offers

ISIN	Title of Securities	End of Offer Period
	Certificates linked to FTSE MIB IDX, due 09 September 2027.	specified in the Final Terms)
IT0006751876	The final terms dated 09 September 2022 relating to the Issue of 10,000 60 Months EUR Worst of 100 per cent. Capital Protected Certificates linked to Intesa Sanpaolo SpA and Enel SpA, due 09 September 2027.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006751686	The final terms dated 18 July 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Certificates linked to Telefonica SA, Deutsche Telekom AG and Vodafone Group PLC, due 23 July 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006750506	The final terms dated 4 May 2022 relating to the Issue of 10,000 36 Months EUR Worst of Memory Phoenix Autocall Certificates linked to Glencore PLC, Rio Tinto PLC and Anglo American PLC, due 14 May 2025.	Final Reference Date at the latest (as specified in the Final Terms)
IT0006749466	The final terms dated 14 March 2022 relating to the issue of 5,000 36 Months EUR Worst of Memory Phoenix Autocall Certificates linked to Roche Holding AG, Sanofi, Novartis AG and Merck & Co Inc., due 25 March 2025.	Final Reference Date at the latest (as specified in the Final Terms)

The Base Prospectus 2021 and/or the Base Prospectus 2022 and/or the Base Prospectus 2023 and the Final Terms of each Series of Legacy Securities documented using the 2021 Form of Final Terms (Instruments) or the 2021 Form of Final Terms (Notes) and/or the 2022 Form of Final Terms (Instruments) or the 2022 Form of Final Terms (Notes) and/or the 2023 Form of Final Terms (Instruments) or the 2023 Form of Final Terms (Notes) are available for viewing at the Issuers' website <https://www.marex.com/> and here <https://certificati.marex.com/products/>.

In addition, under this Base Prospectus dated 27 September 2024 Final Terms may be prepared in order to increase the issue size of Securities, which will be issued under this Base Prospectus dated 27 September 2024 and/or which have been issued under the Base Prospectus 2021 or the Base Prospectus 2022 or the Base Prospectus 2023.

For the purpose of continuing the public offering and in case of an increase of the issue size of a Series of the Securities issued under the Base Prospectus 2021 or under the Base Prospectus 2022 or under the Base Prospectus 2023, the Terms and Conditions of the Securities, the Form of Final Terms (Instruments), the Form of Final Terms (Notes), the Form of Pricing Supplement (Instruments) and the Form of Pricing Supplement (Notes), which are part of the Base Prospectus 2021 or the Base Prospectus 2022 or the Base Prospectus 2023, are incorporated by reference into this Base Prospectus (see the section entitled "Documents Incorporated by Reference").

In the case of (i) a continuation of the public offering of Securities which have been initially offered to the public under the Base Prospectus 2021 or under the Base Prospectus 2022 or under the Base Prospectus 2023 and (ii) an increase of the issue size of a Series of Securities issued under the Base Prospectus 2021 or under the Base Prospectus 2022 or under the Base Prospectus 2023, the Terms and Conditions of the Securities, the Form of Final Terms (Instruments), the Form of Final Terms (Notes), the Form of Pricing Supplement (Instruments) and the Form of Pricing Supplement (Notes) contained in this Base Prospectus shall be replaced by the Terms and Conditions of the Securities, the Form of Final Terms (Instruments), the Form of Final Terms (Notes), the Form of Pricing Supplement (Instruments) and the Form of Pricing Supplement (Notes) contained in the Base Prospectus 2021 or in the Base Prospectus 2022 or under the Base Prospectus 2023.

GENERAL INFORMATION

1. Authorisations

The Programme has been authorised pursuant to a written resolution of the management board of Marex Financial passed on 30 September 2021. The update has been authorised by the management board of Marex Financial on 27 September 2024 and of Marex Group plc on 28 September 2023.

2. Financial Statements

(a) Marex Group plc

The consolidated statutory financial statements of Marex Group plc for the periods ended 31 December 2023 (the "**Marex Group plc Annual Report 2023**"), and 31 December 2022 (the "**Marex Group plc Annual Report 2022**") have been audited without qualification by Deloitte LLP, 2 New Street Square, London, EC4A 3BZ in accordance with the laws of England. Deloitte LLP is a registered member of the Institute of Chartered Accountants in England and Wales. The Marex Group plc Annual Report 2023, and the Marex Group plc Annual Report 2022 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as well as interpretations issued by the IFRS Interpretations Committee as endorsed by the European Union ("**IFRS**") and adopted by the UK.

The consolidated financial information for the sixth month ended 30 June 2024 (the "**Marex Group plc 2024 Interim Financial Information**") has not been audited.

The Marex Group plc 2024 Interim Financial Information, the Marex Group plc Annual Report 2023 and the Marex Group plc Annual Report 2022 are incorporated by reference into this Base Prospectus (see the section entitled "**Documents Incorporated by Reference**").

(b) Marex Financial

The statutory financial statements of Marex Financial for the periods ended 31 December 2023 (the "**Marex Financial Annual Report 2023**"), and 31 December 2022 (the "**Marex Financial Annual Report 2022**") have been audited without qualification by Deloitte LLP, 2 New Street Square, London, EC4A 3BZ in accordance with the laws of England. Deloitte LLP is a registered member of the Institute of Chartered Accountants in England and Wales. The Marex Financial Annual Report 2023, and the Marex Financial Annual Report 2022 have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board as well as interpretations issued by the IFRS Interpretations Committee as endorsed by the European Union ("**IFRS**") and adopted by the UK.

The Marex Financial Annual Reports 2023 and 2022 are incorporated by reference into this Base Prospectus (see the section entitled "**Documents Incorporated by Reference**").

3. Ratings

(a) Marex Group plc

The credit ratings of Marex Group plc referred to in this Base Prospectus have been issued by Standard & Poor's Ratings Services ("**S&P**"). As at the date of this Base Prospectus, the following mandated ratings have been assigned to the Issuer by S&P:

Long-Term	BBB-
Short-Term	A-3

(b) Marex Financial

The credit ratings of Marex Financial referred to in this Base Prospectus have been issued by Standard & Poor's Ratings Services ("**S&P**"). As at the date of this Base Prospectus, the following mandated ratings have been assigned to the Issuer by S&P:

General Information

Long-Term	BBB
Short-Term	A-2

The ratings have the following meanings:

A-2: A short-term obligation rated 'A-2' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher rating categories. However, the obligor's capacity to meet its financial commitment on the obligation is satisfactory.

A-3: A short-term obligation rated 'A-3' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitment on the obligation.

BBB*: An obligation rated 'BBB' exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitment on the obligation.

* Plus (+) or minus (-): The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories.

S&P is established in the UK and is not registered in accordance with Regulation (EC) No. 1060/2009 (the "CRA Regulation").

Credit ratings may be adjusted over time, and there is no assurance that these credit ratings will be effective after the date of this Base Prospectus. A credit rating is not a recommendation to buy, sell or hold any Securities. The ratings shown in this section are the relevant Issuer's own ratings and should not be treated as ratings of the Securities. If Securities are rated, the ratings assigned to the relevant Securities may be different to the ratings of the relevant Issuer.

The credit rating (if any) of a certain Series of Securities to be issued under the Programme may be specified in the relevant Issue Terms. Whether or not each credit rating applied for in relation to the relevant Series of Securities will be issued or endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation and registered under the CRA Regulation will be disclosed in the relevant Issue Terms. The list of credit rating agencies registered under the CRA Regulation (as updated from time to time) is published on the website of the ESMA (www.esma.europa.eu/page/list-registered-and-certified-CRAs).

4. Trend information

(a) Marex Group plc

There has been no material adverse change in the prospects of Marex Group plc since the date of its most recent consolidated audited financial statements (31 December 2023).

(b) Marex Financial

There has been no material adverse change in the prospects of Marex Financial since the date of its most recent audited financial statements (31 December 2023).

5. No significant changes and no material adverse change

(a) Marex Group plc

There has been no significant change in the financial position of Marex Group plc since the date of its most recent consolidated interim results (30 June 2024).

There has been no significant change in the financial performance of Marex Group plc and the Group since the date of its most recent consolidated interim results (30 June 2024).

- (b) **Marex Financial**
- There has been no significant change in the financial position of Marex Financial since the date of its most recent audited financial statements (31 December 2023).

There has been no significant change in the financial performance of Marex Financial since the date of its most recent audited financial statements (31 December 2023).

6. No material changes in the borrowing and funding structure

- (a) **Marex Group plc**
- Save for the developments in connection with the IPO (see for further information section "Marex Group plc" in the sub-section "Information on Marex Group plc as Issuer"), there has been no material adverse change in the borrowing and funding structure of Marex Group plc since the date of its most recent consolidated audited financial statements (31 December 2023).

- (b) **Marex Financial**
- There has been no material adverse change in the borrowing and funding structure of Marex Financial since the date of its most recent audited financial statements (31 December 2023).

7. Legal and Arbitration Proceedings

- (a) **Marex Group plc**
- Marex Group plc and the Group are not engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of the Base Prospectus which may have or have had in the recent past significant effects on the Issuer financial position or profitability.

- (b) **Marex Financial**
- The Issuer is not engaged in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of the Base Prospectus which may have or have had in the recent past significant effects on the Issuer financial position or profitability.

8. Documents available

Copies of the following documents will be made available for at least 10 years and may be obtained free of charge upon request during normal business hours from the specified office of the Issuers and on the website <https://www.marexfp.com/> and here <https://certificati.marex.com/products/>.

- (i) the constitutional documents of the Issuers;
- (ii) the Marex Group plc 2024 Interim Financial Information
- (iii) the Marex Group plc Annual Report 2023;
- (iv) the Marex Group plc Annual Report 2022;
- (v) the Marex Financial Annual Report 2023;
- (vi) the Marex Financial Annual Report 2022;
- (vii) the Base Prospectus 2023;
- (viii) the Base Prospectus 2022;
- (ix) the Base Prospectus 2021;
- (x) the Supplement dated 28 January 2022;
- (xi) the Supplement dated 29 July 2024,
- (xii) the Supplement dated 9 August 2024,
- (xiii) this Base Prospectus, any supplements hereto and any Final Terms and
- (xiv) the Programme Agency Agreement.

9. Clearing and Settlement

The Final Terms in relation to each Series of Securities will specify whether the Securities have been accepted for clearance through Euroclear and Clearstream, Luxembourg or Monte Titoli.

The address of Euroclear is 1 Boulevard du Roi Albert II, B- 1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J.F. Kennedy, L-1855 Luxembourg. The address of Monte Titoli is Piazza degli Affari, 6, 20123 Milan, Italy.

10. Delisting Securities

Although no assurance is made as to the liquidity of the Securities as a result of their listing on the Borsa Italiana named MOT (*Mercato Obbligazionario Telematico*) or any other exchange, as the case may be, delisting the Securities from the Borsa Italiana or any other market, as the case may be, may have a material adverse effect on a purchaser's ability to resell its Securities in the secondary market.

11. Post-issuance information

The Issuers do not intend to provide any post-issuance information except if required by any applicable laws and regulations.

ISSUERS

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